S&P Global
Ratings

RatingsDirect®

Maryland; Appropriations; General Obligation

Primary Credit Analyst:
Jillian Legnos, Hartford + 1 (617) 530 8243; jillian.legnos@spglobal.com

Secondary Contact:
Ladunni M Okolo, Dallas + 1 (212) 438 1208; ladunni.okolo@spglobal.com

Table Of Contents

Maryland; Appropriations; General Obligation

Credit Profile		
US$900.0 mil GO bnds state and local facs loan of 2022 (Competitive) ser A due 06/30/2037		
Long Term Rating	AAA/Stable	New
US$150.0 mil GO bnds state and local facs loan of 2022 (Competitive) ser B due 06/30/2027		
Long Term Rating	AAA/Stable	New
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AAA' rating to Maryland's state and local facilities loan of 2022, first series general obligation (GO) bonds, totaling about $1.05 billion. The outlook is stable.

The bonds include the following:

- $900 million first series A (tax-exempt); and
- $150 million first series B (taxable).

At the same time, we affirmed our:

- 'AAA' rating on the state's GO debt outstanding;
- 'AA+' rating on state obligations outstanding, supported by lease payments subject to appropriation (including some issues of the Maryland Stadium Authority); and
- 'AA+' rating on the Maryland Department of Transportation's (MDOT) county transportation revenue bonds, supported by capital grants appropriated from MDOT's transportation trust fund.

We also affirmed our 'AA+/A-1' rating on the Maryland Stadium Authority's series 2007 sports facilities lease revenue refunding bonds secured by lease-rental payments subject to annual appropriation by the state.

The outlook on all debt outstanding is stable.

Proceeds from the first series 2022 bonds, which are GOs of the state to which it has pledged its full faith and credit, will be deposited in the state and local facilities loan fund and expended as needed on various capital projects for public purposes.

Credit overview

Maryland's high wealth and income levels have contributed to recent economic recovery and better than-forecast revenue performance. Job losses stemming from the COVID-19 pandemic, which management estimates reached a peak of 400,000 jobs in April 2020 (12% of its employment base), were mostly concentrated in lower-wage industries, preserving state revenue collections to some degree, given the state's relatively progressive tax structure. Officials report higher-wage industries have largely recovered in terms of total employment, and IHS Markit reports hiring has been particularly strong in the professional and business services and government sectors, two of the largest components of the state's economy.

The state's Bureau of Revenue Estimates reports that fiscal 2022 year-to-date general fund tax collections, on a preliminary basis, are running ahead of its March 2022 forecast by 7.8%, with strong performance across several taxes, including sales and use taxes. Officials note the state's sales tax base grew during the height of the COVID-19 pandemic as consumers shifted purchases to goods from services and more consumer spending became taxable. While the state remains optimistic from strong sales and uses taxes in the near term, they expect consumer spending could shift back to services given changing consumption patterns, which we believe is reasonable.

Maryland's enacted general fund budget for fiscal 2023 totals $28.0 billion, a significant 32.6% increase over $21.1 billion of appropriations in fiscal 2022. The largest spending increases are for medical assistance ($772.5 million, largely due to ending of enhanced federal spending), other executive agencies ($722.7 million), education/libraries ($500.8 million), and health ($421.6 million). Notably, this budget cycle is the fourth in a 10-year phase-in of the "Blueprint for Maryland's Future" legislation (also known as the Kirwan plan for public education), which is estimated to increase state and local education aid formulas with mandated public school spending growing by $4 billion per year by 2030. The fiscal 2023 enacted budget funds education beyond statutory spending requirements required by the legislation. In our opinion, long-term funding of the state's education initiatives will likely weigh on future budgets.

Revenue projections included in the enacted budget are also expected to increase, albeit at a slower pace than expenditures. In its March 2022 report, the Board of Revenue Estimates projects that general fund revenues will rise to $23.5 billion, a 4.8% increase over fiscal 2022. Despite this juxtaposition, the state reports the budget's ongoing revenues outpace ongoing expenditures. Also affecting revenues is the enacted budget's five-year plan (fiscal years 2023 through 2027) to provide a nonrefundable credit against the state income tax for a resident who is at least 65 and whose federal adjusted gross income does not exceed $100,000 ($150,000 if married and filing jointly) ($1.55 billion), create a tax credit for businesses to hire and retain workers for underserved communities ($141 million), and provide sales tax exemptions for child care and critical health products ($55 million). The fiscal 2023 general fund impact of the retiree tax change, effective for tax year 2022, is negative $292 million, or a relatively small 1.0% of annual general fund expenditures.

The enacted budget increases the state's rainy day fund to $2.4 billion, or a strong, in our view, 10.0% of fiscal 2023 general fund expenditures, well above the 9% recommendation by the general assembly's spending affordability committee. The $2.4 billion revenue stabilization account (RSA) balance is reached following an approximately $1.2 billion withdrawal slated to occur in fiscal 2023. Management reports the governor's recommended budget for fiscal 2023 included a higher ending RSA balance of about 13%; negotiations with the legislature resulted in reducing the proposed RSA balance, rather than appropriations, to support ongoing operations.

Our 'AAA' long-term rating on Maryland's GO bonds reflects our view of the state's:

- Slow-growing economy during mature periods of economic expansion, offset by strong wealth and income levels relative to those of the nation and stable federal employment;

- Long history of proactive financial and budget management, including implementation of frequent and timely budget adjustments to align revenues and expenditures and long-term financial planning that should continue to help the state address future budget challenges; and
- Well-developed debt management practices with rapid amortization of principal, although some debt ratios and long-term pension and other postemployment benefits (OPEB) liabilities remain moderately high.

The stable outlook on Maryland's rating continues to reflect our opinion of the state's ability to proactively manage economic and budgetary risks that arise in a structurally balanced manner to alleviate fiscal pressures. The state has a long history of proactive budget management to maintain adequate reserves levels and enact expenditure reductions when needed, which we expect will continue. However, our view of long-term risks to the state's credit quality includes pressures on future structural budgetary balance with expected growth in state school spending and managing capital needs within its moderately high debt burden. Its ability to manage these costs in a structurally balanced way will be a key credit consideration. Continued management of its liabilities within the state's affordability guidelines, particularly during periods of economic downturn and increased spending demands, is also critical to rating stability.

Maryland's GO bonds are eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions" (published Nov. 19, 2013, on RatingsDirect), U.S. states are considered to have moderate sensitivity to country risk. State-derived revenues are the sole source of security on the bonds, and the institutional framework in the U.S. is predictable with significant state autonomy and flexibility.

Based on the analytic factors evaluated for Maryland, on a scale of '1.0' (as the strongest) to '4.0' (as the weakest), S&P Global Ratings has assigned a composite score of '1.7' to the state, which reflects an anchor rating of 'AA+'. We have notched up to 'AAA', as allowed per our state rating methodology, due to Maryland's relatively strong economic factors and wealth levels, rapid debt amortization, and financial management profile, which we believe supports credit characteristics in line with those of comparable 'AAA' rated peers.

Environmental, social, and governance

ESG credit indicators: E-2, S-2, G-2

Environmental, social, and governance (ESG) factors have no material influence on our credit rating analysis for Maryland. Located along the Atlantic Ocean and home to Chesapeake Bay, Maryland faces risk from rising sea levels. However, we believe this risk is addressed by the state's active management of the Chesapeake watershed and runoff, enacted fees to provide funding for state and local resilience projects, and adopted legislation with the goal of reducing greenhouse gas emissions.

Stable Outlook

Downside scenario

Should the state significantly rely on nonrecurring resources to balance its budget, prove unable to enact budget cuts or make other timely corrective action, draw down reserves to a level that is unlikely to be meaningful replenished, or see debt and other liability metrics increase to a level that no longer aligns with the current rating level, we may revise our outlook or lower the rating. Furthermore, economic trends that sustainably lag those of the nation could also pressure the rating.

Credit Opinion

Government Framework

The Maryland Constitution requires the state to approve balanced budgets each fiscal year and for its budgets to remain balanced. To help manage the budget and maintain adequate fund balances despite revenue declines, the governor is empowered by statute to adjust spending as needed if the Maryland Bureau of Revenue Estimates (BRE), which meets three times per year, reduces its initial revenue estimate on which the budget is formulated. Such adjustments can only be made after first providing adequate provision for the payment of the principal and interest on state bonds and notes according to their terms. Maryland has considerable revenue-raising ability and can increase its income and sales tax rates and approve new revenues without voter approval. It also has a fair amount of budgetary flexibility regarding its expenditures, although this does not extend to all program areas. By law, the governor has the power, with the approval of the Board of Public Works (BPW), to reduce by not more than 25% any appropriation that he might consider unnecessary, except appropriations for the payment of interest and the retirement of state debt, the legislature, the public schools, the judiciary, and the salaries of public officers. When needed, the state has adjusted agency spending accordingly.

Voters approved a ballot measure in November 2020 that expands the legislature's budget authority to adjust the governor's budget recommendations that take effect at the start of the next gubernatorial term. However, consistent with current law, the legislature does not have the ability to increase appropriations above the governor's budget proposal.

We have assigned a score of '1.4' to Maryland's government framework, on a scale where '1.0' is the strongest score and '4.0' is the weakest.

Financial management: Strong

We consider Maryland's management practices strong under our Financial Management Assessment (FMA) methodology. In our framework, an FMA of strong indicates that practices are strong, well-embedded, and likely sustainable.

Maryland has instituted strong financial management practices. Its use of a five-year financial plan, updated annually with the adopted budget, provides the basis for future fiscal decisions and recognizes future fiscal-year gaps. Monthly monitoring and reporting of key revenues allow the state to make midyear financial adjustments, if necessary, to maintain balance. Maryland has consistently maintained its statutory rainy day fund balance at or above its legal minimum of 5% of revenues. Under current law, the governor is required to include an appropriation of at least $50 million, or an amount to bring the account balance to 7.5% of estimated general fund revenue, although he is also subsequently authorized to expend fund balances equal to a minimum 5.0% of revenue. To mitigate revenue volatility in the general fund budget, the state legislature passed a mechanism that designates a portion of nonwithholding income tax revenue above certain thresholds for nonrecurring purposes or to build reserves. The state has a formal debt management policy based on defined measurements, including debt as a percentage of personal income and debt service as a percentage of revenues, along with a statutory debt amortization schedule. Maryland produces a five-year capital improvement plan that outlines expected capital requirements and identifies funding sources. The treasurer provides monthly investment inventory reports on its website and is required to report general fund investments to the general assembly in January of each year.

Once the budget is approved, the state monitors both revenue and expenditure performance on a regular basis and reports results in addition to an economic update. Budget adjustments have historically been implemented regularly on a timely basis. The governor has the authority to make adjustments to the budget and has a track record of doing so. Deficits can't be carried forward into the next fiscal year.

On a scale ranging of '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.0' to Maryland's financial management.

Economy

Overall, the state continues to benefit from very strong wealth and income indicators and a relatively diversified economic base. In 2021, per capita personal income was $69,266 per capita and 109% of the nation. Gross domestic product is also strong, at about $69,287 per capita, or 103% of the nation.

Maryland made substantial employment gains in 2021, with significant bounceback in the professional and business services and the government sectors, both of which recouped all of the jobs lost in the pandemic in the third quarter of 2021, according to IHS. Government remains the largest employer in Maryland, representing about 19% of total nonfarm employment as of 2021. Home to numerous federal agencies and contractors, the state receives among the highest (along with Virginia and the District of Columbia) amount of federal dollars as a percentage of gross state product (GSP), according to IHS. However, growth in professional and business services has benefited the state in recent years, and IHS expects professional and business services could replace government as Maryland's largest employer by share of jobs.

In the past, we have noted that Maryland's decelerating economic growth. This has been in part due to a concentration in federal employment, which limits significant exposure to traditional recessions but also limits economic growth while the rest of the nation recovers. While this dynamic lends stability to the state's economy, it likely limits future economic growth to less than that of the nation. However, a new presidential administration and potential for increased federal spending may bode well for the state in its ability to further gain federal government jobs and professional services. Over the past decade, Maryland has somewhat overcome persistent employment weakness in the government sector with strong hiring in its services industries, according to IHS. Furthermore, the state's private-services sectors have provided some reprieve from federal budget cuts and volatility.

S&P Global Economics recognizes that recession risks have increased. Our qualitative assessment of recession risk over the next 12 months is now 30% (within a 25%-35% range), with greater risk in 2023 as cumulative rate hikes start to bite. This assessment comes as prices continue to soar, the Russia-Ukraine conflict makes inflation pressures even worse, and the Federal Reserve is sharpening its tools to fight the run-up in prices, among other factors. For more information, please see "Despite Rising Risks, Yield Curve Is Not Yet Signaling Recession," published on May 4, 2022.

On a scale ranging from '1.0' (strongest) to '4.0' (weakest), we have assigned a score of '1.4' to Maryland's economy.

Budgetary Performance

Although Maryland has experienced slower-than-expected revenue growth in recent years, it has adopted a balanced approach to address previous budget shortfalls, including revenue enhancement, spending reductions, previous cost-shifting to local governments, and use of reserves.

State law requires appropriations to the RSA depending on fund balance levels and unappropriated general fund surpluses until it reaches up to 7.5% of revenue, with executive authority to spend to a minimum 5.0% of revenue. The RSA has been maintained at the 5% minimum level since fiscal 2008 as the state coped with structural deficits. The governor supplemented additional economic support to small business grants and loans, nonprofit, and farmer assistance programs with an additional $250 million from the RSA in fiscal 2021, and the state expects to reach an RSA balance of $2.4 billion, or a strong, in our view, 10.0% of fiscal 2023 general fund expenditures.

The state's general fund revenue profile remains stable compared with previous years, with approximately 57% derived from personal income taxes, 25% from sales and use taxes, and 18% from other sources.

Fiscal 2021 audited results

At the end of the year on a generally accepted accounting principles (GAAP) basis, Maryland had an unassigned fund balance in the general fund of $1.0 billion and a total fund balance of $5.5 billion. The State Reserve Fund is classified as committed fund balance and totaled $0.6 billion. Revenues increased by $7.6 billion (21.7%) to $42.6 billion, primarily due to the receipt of federal Coronavirus Relief Fund support, offset by corresponding expenditures. Expenditures increased by $5.8 billion (16.4%) from the prior year, resulting largely from agency spending of CRF funds for health and mental hygiene.

The receipt of CRF and other federal aid for part of the fiscal year had a stabilizing effect on the state's revenue, including direct aid to individuals that offset anticipated declines in tax receipts. On a budgetary basis, income taxes performed better than the final budget by $410 million (3.6%), while sales and use taxes underperformed by $392 million (negative 7.8%).

We have assigned a score of '1.4' to Maryland's budgetary performance, on a scale where '1.0' is the strongest and '4.0' is the weakest.

Debt And Liability Profile

In our view, the state's tax-supported debt burden is still moderate, at about 3.5% of personal income and 3.4% of GSP. However, we estimate that certain debt ratios are approaching moderately high levels. Debt per capita at the end of fiscal 2021 represented about $2,400, including the net present value of P3 milestone payments, which we consider moderately high. Tax-supported debt includes GO bonds, capital lease and appropriation-supported debt, and bay restoration bonds, as well as MDOT consolidated transportation bonds, county transportation bonds, and grant anticipation revenue vehicle bonds partially secured by transportation tax revenue. Annual debt service in fiscal 2021 represented 5.7% of general government spending, which we consider moderate. We believe the carrying charge is somewhat tempered by rapid amortization, with about 83% of tax-supported principal retired in the next 10 years, including all GO bonds retired in the next 15, as required by the Maryland Constitution.

Despite the state's moderate-to-moderately high debt and liability burden, it does present several strengths, including a moderate debt service carrying charge, rapid amortization, and strong debt affordability management. Its debt affordability study defines certain affordability ratios (including maximum tax-supported debt as a percentage of personal income and debt service as a percentage of revenues), along with a statutory debt amortization schedule. However, if debt issuance outpaces economic growth, it could pressure our view of the state's debt profile.

Maryland's proposed capital improvement plan (CIP) for fiscal 2023, exclusive of the Consolidated Transportation Program (CTP), totals $3.8 billion. The plan is funded from a variety of sources, including $1.2 billion of new GO bonds, in line with amounts recommended by the state's Capital Debt Affordability Committee for the same period (determined in December 2020). The Capital Debt Affordability Committee, however, recommended a limit of $900 million for fiscal 2023 in its October 2021 meeting. The annual GO bond issuance authorized by the legislature has historically aligned with the Spending Affordability Committee's recommendation in most years. The 2021 Capital Debt Affordability Committee report recommends increases in new GO issues following fiscal 2023, averaging $1.14 billion per year for fiscal years 2024 through 2027.

Outside of the budget, the state has also settled with its construction contractor regarding delays associated with the P3 agreement for a light-rail transportation project (the Purple Line) for $250 million. Since the settlement was reached, a new design-build contractor was selected (in October 2021) and approved by the Board of Public Works (in January 2022) with the cost of the new design-build contract at $2.3 billion. There is currently $313 million of private activity bonds outstanding tied to the project and a $875 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan outstanding that has never been used. As described in our commentary, "How Standard & Poor's Treats Public-Private Partnerships In U.S. State And Local Government Debt Analysis" (Sept. 17, 2015), on financial close of the project, we incorporated the net present value of the milestone payments into the state's net tax-supported debt ratios through the period before Maryland starts making availability payments for the P3 project.

Maryland maintains its commitment to adequately funding its pension liabilities, although we view unfunded pension and OPEB liabilities as a significant credit pressure. When determining the state's liabilities, we view in aggregate its proportionate share of liabilities in its six defined-benefit pension systems and its retiree health care plan, a part of the Maryland State Retirement and Pension System (MSRPS). We include pension and retiree health care plans of the Maryland Transit Administration as part of the state's retiree benefit liabilities.

We view the state's pension funding discipline as adequate, as it annually contributes an amount in its major pension plans to cover static funding, but not enough to meet our minimum funding progress metric. Favorably, the state's contributions have exceeded the actuarially determined contribution (ADC) for over the past several fiscal years.

The state's OPEB liability is a source of credit pressure as the liability is high compared with peers and the state has made minimal progress in funding its OPEB obligations.

Pension liabilities

Maryland's overall pension-funded ratio across all plans rose to 80.8% as of June 30, 2021, a significant increase from a 69.9% funded ratio a year prior. The increase was driven primarily by extraordinarily strong investment returns of 26.7% in fiscal 2021, which we view as unsustainable growth significantly higher than the assumed 6.8% rate of return. Consequently, our calculation of the state's three-year average funded ratio also increased to 74% in fiscal 2021 (from 71% in fiscal 2020), although we still consider this level to be relatively low. The total unfunded liability of all plans in fiscal 2021 improved to about $2,400 per capita (from $3,600 per capita in fiscal 2020) and 3.5% of state personal income (from 5.4% in fiscal 2020).

Plans representing a significant portion of the state's unfunded pension liability as of June 30, 2021, include:

- Teachers' Retirement and Pension Systems: 85.4% funded, with the state's applicable net pension liability (NPL) of $7.0 billion.
- Employees' Retirement and Pension Systems: 76.8% funded, with the state's applicable NPL of $5.9 billion.

While we consider funding levels relatively low, Maryland maintains its commitment to adequately fund its pension liabilities annually. Since fiscal 2018, the state has funded its pension systems based on an ADC. The current funding policy also requires supplemental contributions of $75 million until the system is 85% funded and directs--to each the state retirement system and the OPEB trust fund—one-quarter of any annual unappropriated general fund balance in excess of $10 million, up to $25 million annually, to pension contributions. Any remaining unappropriated general funds above these distributions are appropriated to the RSA. However, budgetary pressures, if present, may prevent these additional payments.

In July 2021, the state retirement system's board agreed to reduce the discount rate for the state's major plans to 6.8% from 7.4%. We view this reduction favorably, as we expect it will reduce contribution volatility to the system. However, we believe some contribution volatility may still be present, given that the 6.8% rate is somewhat higher than our guideline of 6.0% for a sustainable discount rate.

As aforementioned, the annual money-weighted rate of return on pension plan investments, net of the pension plan investment expense, was 26.7% as of June 30, 2021. This is significantly higher than the assumed rate of return of 6.8% and returns in recent years, including 3.5% in fiscal 2020, 6.4% in fiscal 2019, 8.1% in fiscal 2018, and 10.0% in fiscal 2017. While extraordinarily investment returns have boosted the system's funded status, we do not believe this investment performance to be sustainable, and anticipate, based on current information, investment returns will be notably lower for fiscal 2022. Specifically, the system reports that investment returns through the first three months of fiscal 2022 (through Sept. 30, 2021) were just 1.6%.

Contributions failed to meet our minimum funding progress metric for the two largest plans in fiscal 2021, but did meet static funding. As a result, we expect funded ratios to remain stable, but not materially improve.

OPEB liabilities

The state offers retiree health care benefits through the state employee and retiree health and welfare benefits program, which includes subsidies of approximately 50% to 85% of retiree premiums to cover medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. The plan assesses a charge to retirees for postemployment health care benefits, which is based on health care insurance charges for active employees.

As of June 30, 2021, the state's applicable net OPEB liability was $15.7 billion, or about $2,544 per capita, and approximately 3.7% of personal income, which is above medians. While Maryland also established an irrevocable trust, it has not regularly appropriated funds to prefund it. The state employee and retiree health and welfare benefits program trust, with approximately $454 million in assets as of fiscal 2021, was only 3.0% funded at the end of the fiscal year. The state reports its fiscal year 2022 and 2023 budgets both include an appropriation of $25.0 million to the trust fund.

The state has previously implemented measures to reduce its unfunded OPEB liability, including reforms passed in 2011 which increased employee and retiree prescription drug copayments and increased retiree premium payments and out-of-pocket maximums. At the time of passage, the state estimated these reforms reduced OPEB liabilities from $15.9 billion to $9.2 billion.

While we believe Maryland maintains the legal and practical flexibility to implement reforms related to its retiree health care liabilities, we note the state is actively involved in litigation regarding state retirees' challenge to legislation eliminating the retiree prescription drug benefit. The state reports that legislation was passed after the commencement of the suit, which would replace the elimination of the state prescription drug plans with an alternative benefit, but plaintiffs maintain their challenge alleging the benefit is not equivalent. In December 2021, the court issued a decision denying the state's motion to dismiss with respect to retirees who had retired prior to 2019, but granting it with respect to current employees and retirees who had retired in 2019 or later. Management reports the parties are in the process of advising the court as to how the litigation should unfold from here, including through appellate proceedings, and that the financial impact to the state, if any, is yet to be determined.

We have assigned a score of '3.0' to Maryland's debt and liability profile, on a scale where '1.0' is the strongest and '4.0' is the weakest.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of May 31, 2022)		
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed

Ratings Detail (As Of May 31, 2022) (cont.)		
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed
Maryland GO		
Long Term Rating	AAA/Stable	Affirmed
Maryland Dept of Transp, Maryland		
Maryland		
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Dept of Transp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp, Maryland		
Maryland		
Maryland Econ Dev Corp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Econ Dev Corp (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth, Maryland		
Maryland		
Maryland Stadium Auth (Maryland) APPROP		
Long Term Rating	AA/Stable	Affirmed
Maryland Stad Auth (Maryland) built to learn rev bnds (Maryland) ser 2022A due 06/30/2052		
Long Term Rating	AA/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/A-1/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Maryland Stad Auth (Maryland) APPROP		
Long Term Rating	AA+/Stable	Affirmed