State of Maryland

Ratings

Long-Term IDR	AAA

Outlooks

Long-Term IDR	Stable

New Issues

$900,000,000 State and Local Facilities Loan, First Series A of 2025, Tax-Exempt Bonds (Competitive)	AAA
$710,155,000 State and Local Facilities Loan, First Series B of 2025, Tax-Exempt Refunding Bonds (Competitive)	AAA

Sale Date

Week of June 2 via competitive sale

Outstanding Debt

Issuer Ratings Information

Applicable Criteria

U.S. Public Finance State Governments and Territories Rating Criteria (February 2025)

Related Research

Fitch Rates Maryland's $1.2B GOs 'AAA'; Outlook Stable (May 2024)

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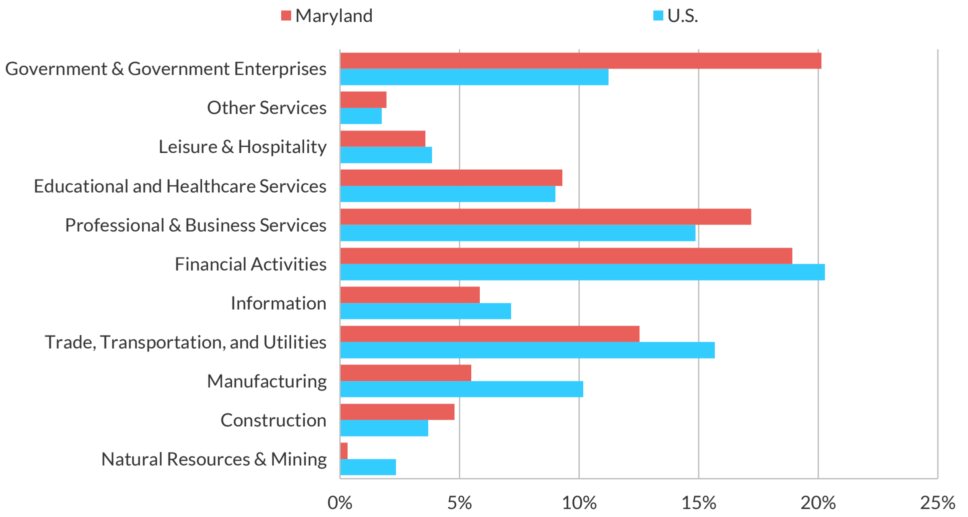
The State of Maryland's 'AAA' IDR and GO ratings reflect its broad, diverse and wealthy economy, strong and forward-looking fiscal management, and broad budgetary flexibility despite the challenges posed by increasing medium-term obligations. Liabilities are elevated for a state, but are carefully managed and moderate relative to the economic resource base. The state's economy benefits from its proximity to the nation's capital, with a large federal presence and associated private contracting.

Components of Real GDP



Source: Fitch Ratings, DIVER by Solve, U.S. Bureau of Economic Analysis

Population Data Overview

	Maryland	U.S.
Total population (2024)	6,263,220	340,110,988
1990–2000 (% growth)	10.8	13.2
2000–2010 (% growth)	9.0	9.7
2010–Present (% growth)	8.5	10.2

Source: Fitch Ratings, DIVER by Solve, U.S. Census Bureau

Key Rating Drivers

Revenue Framework - 'aaa'

Maryland retains unlimited legal authority to raise operating revenues on its solid economic base. Revenue growth prospects are expected to remain strong and comparable with overall U.S. economic growth over the long term. Risk from reliance on personal income tax is mitigated by a robust federal institutional presence.

Expenditure Framework - 'aaa'

Maryland has a strong ability to adjust to its growing spending commitments, of which education and Medicaid remain the largest components. Carrying costs for liabilities remain moderately low, but above the median for U.S. states.

Long-Term Liability Burden - 'aa'

Maryland's debt and net pension liabilities are elevated for a state, but moderate relative to its resource base. Pensions are a more significant burden, which the state is addressing through benefit and contribution policy changes.

Operating Performance - 'aaa'

Financial resilience is extremely strong, with well-funded budgetary reserves, consensus-oriented decision-making with a historical willingness to trim spending and increase revenues, and a disciplined multiyear forecasting and planning process.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Inability to effectively manage rising spending demands with recurring revenues, notably from expanding education funding commitments, which weaken Fitch's assessments of either the state's expenditure framework or operating performance;
- A material increase in long-term liabilities, particularly those associated with retiree benefits, much closer to 20% of personal income.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Not applicable for a 'AAA' rating.

Economic Resource Base

Maryland's economy is relatively wealthy, diverse and service-oriented, with a robust economic profile, coupled with mid-range growth trends relative to other U.S. states. In addition to world-class trade centered around the Port of Baltimore, the federal government is an anchor and long-term economic stabilizer to Maryland's economy.

The state houses numerous federal agencies, military facilities and contractors. The collapse of the Francis Scott Key Bridge in March 2024 temporarily disrupted almost all port operations, though the state was able to reopen access channels to all port facilities by mid-June 2024.

IDR Current Developments

Low Unemployment while Labor Force Recovery Still Lags

Maryland’s post-pandemic jobs recovery has lagged national trends, though the labor market continues to look somewhat tight. Maryland 's labor market suffered a decline in line with the nation in March and April 2020, with both recording a 14% contraction in payrolls. The state's employment recovery through March 2025 lags the national recovery. Maryland's March 2025 total nonfarm employment remains around 2% above February 2020 levels, less than the national employment recovery of 4.7% for the same period.

Maryland's headline unemployment rate of 3.0% in March 2025 remains well below the 4.2% U.S. rate for the same month, whereas prior to the pandemic, Maryland's unemployment rate was similar to the national rate. Maryland's employment to population ratio (EPOP, a measure of labor force utilization) of 62.9% as of March 2025 was significantly below the state's February 2020 pre-pandemic level of 66.8%, indicating a large number of labor force departures, but was nonetheless well above the national EPOP of 58.9% for March 2025.

Maryland Budgetary Update

Maryland's current revenue and economic forecast anticipates slowed general fund revenue growth into the medium term. Maryland's Board of Revenue Estimates (the board), the official revenue forecasting body for the state, adjusts its forecast thrice annually. The board's March 2025 estimate for fiscal 2025 is up 0.3% from the September 2024 projection, reflecting the board's application of lessons learned from federal sequestration in the early 2010's.

The board's March 2025 estimate forecasts total general revenues to expand in fiscal 2025 by 1.7% yoy to $24.1 billion, reflecting initial risks from federal policy and personnel actions. This estimate is likely conservative, as fiscal 2025 revenues had already grown 1.5% yoy as of March 2025.

Fiscal 2026 revenues are estimated to grow a slowed 1.0% yoy, as overall state revenue growth is tamped down by further federal pressure.

Maryland's enacted fiscal 2026 budget brings a return to balanced general fund operations, though the state projects imbalance returning in fiscal 2027 through the fiscal 2030 projection horizon. Out-year deficit projections are the norm for Maryland state budgets, though at 10.5% of expected revenue, the projected fiscal 2030 gap represents a larger-than-typical share of general fund revenues. Fitch expects the state to sustainably mitigate these gaps in subsequent budget cycles.

The enacted budget achieves balance largely by offsetting pressure from growing costs in healthcare and the Blueprint for Maryland's Future Fund (Blueprint Fund), with revenue from new taxes on online services, new higher personal income tax brackets, and a personal tax on capital gains.

Mixed Reserves Outlook

Fitch anticipates that, absent outsize revenue or expense shocks, Maryland will successfully address projected out-year funding gaps. The state's strong administrative institutions have navigated budgetary issues in the past, even when the executive and legislature have been controlled by different political parties. Maryland's fiscal 2026 budget reflects tensions where increased ongoing spending commitments are analyzed against elevated revenue uncertainty.

Maryland's fiscal 2026 budget continues a recent trend of drawdowns of general fund balance, while maintaining dedicated reserves in the Revenue Stabilization Account (RSA) at between 7.5%-10% of general fund expenditures. The RSA reached a high of $2.9 billion (12.5% of general fund revenues) in fiscal 2023. The state's budget projects RSA balances will decline to $2.2 billion and $2.1 billion, respectively, in fiscal 2025 and 2026.

Credit Profile

Revenue Framework

Maryland's revenue framework includes a broad range of tax revenues, with personal income tax (PIT) making up the majority of the state's annual general fund revenues. Sales and use taxes are also significant, at approximately one-fourth of the total. Gaming revenues provide an important source of support for K-12 education spending and flow through the state's Education Trust Fund. Transportation receipts, most significantly motor fuel taxes, have been reallocated by the legislature at times for general spending, but various statutory changes have tightened the dedication to be solely for transportation needs. The state also levies a small statewide property tax to support general obligation debt that flows through the annuity bond fund.

The state authorized $350 million in permanent tax reductions beginning in fiscal 2023, including income tax credits for retirees and tax credits for up to 50% of the federal Work Opportunity Tax Credit, as well as various sales tax exemptions. These cuts assumed revenue growth would outpace the scope of the cuts enough to support recurring expenses. The fiscal 2024 budget included approximately $200 million in reduced revenues due to expanded income tax exemptions and child tax credits. The fiscal 2026 budget includes over $1 billion in new general fund revenues, largely from new sales taxes on data/IT services, as well as increases to income taxes.

Maryland's wealthy, service-oriented economy is the basis for a revenue growth profile that, while subject to economic cyclicality and federal policy actions, is likely to grow at least in line with national economic growth over time.

The state has an unlimited legal ability to raise revenues through rate increases or base broadenings.

Economic Data Overview

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-year CAGR
Total nonfarm employment (% change)												
Maryland	0.8	1.5	1.3	1.1	0.9	0.7	-6.8	2.6	2.5	1.7	2.0	0.7
U.S.	1.9	2.1	1.8	1.6	1.6	1.3	-5.8	2.9	4.3	2.2	1.3	1.3
Labor force (% change)												
Maryland	0.0	0.7	0.7	1.8	0.7	1.9	-3.0	-2.2	0.2	0.9	1.5	0.3
U.S.	0.3	0.8	1.3	0.7	1.1	0.9	-1.7	0.3	1.9	1.7	0.6	0.8
Unemployment rate (% labor force)												
Maryland	5.7	5.0	4.2	4.1	3.8	3.4	6.5	5.2	3.0	2.2	3.0	4.0
U.S.	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0	4.8
Personal income (% change)												
Maryland	3.1	4.4	3.4	3.5	3.3	3.4	5.3	6.5	3.1	6.0	5.6	4.4
U.S.	5.1	4.7	2.7	4.9	5.1	4.8	6.8	9.2	3.1	5.9	5.4	5.2
Real GDP (% change)												
Maryland	1.6	2.3	3.5	2.0	0.7	0.0	-3.4	4.7	2.3	1.6	2.2	1.6
U.S.	2.5	2.9	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	2.5

Source: Fitch Ratings; DIVER by Solve, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Expenditure Framework

Education and social services represent Maryland's largest spending commitments. K-12 education spending, provided via transfers to counties, remains the most significant expenditure item for the state. Education spending also includes amortization contributions for local teacher retirement liabilities, increasing capital support, and a large network of higher education institutions. Social services, primarily for Medicaid, are also a substantial and growing component of the state's budget.

Blueprint for Maryland's Future to Determine New Baseline for Education Funding

In 2019, the state established the Blueprint Fund as a tool to manage and track related funding needs. In February 2020, the legislature overrode gubernatorial vetoes to enact House bills 1300 (HB1300) and HB732. HB1300 implemented and provided initial funding for key recommendations of the Commission on Innovation and Excellence (also known as the Kirwan Commission), which was empaneled to address statewide education policy and funding issues. The enacted plan, entitled the Blueprint for Maryland's Future, increases state and local education aid from $6 billion in fiscal 2020 to over $10 billion by fiscal 2029. The $4 billion in expenditure growth is envisioned to be borne mostly by the state’s $2.8 billion share, with $1.2 billion of the spending growth tasked to local governments.

Fitch anticipates that Maryland will continue to adjust revenues or moderate Blueprint expenditure growth to accommodate Blueprint Fund needs. To date, the state has funded the Blueprint with significant but an as-yet insufficient mix of revenues from taxes on digital goods and downloads, tobacco taxes, gaming revenues from the Education Trust Fund, annual sales and use tax revenues from remote sellers and marketplace facilitators, and one-time infusions of general fund surpluses. The state's Department of Legislative Services estimates Blueprint Fund revenues and reserves could support costs through at least fiscal 2027 before requiring ongoing general fund support.

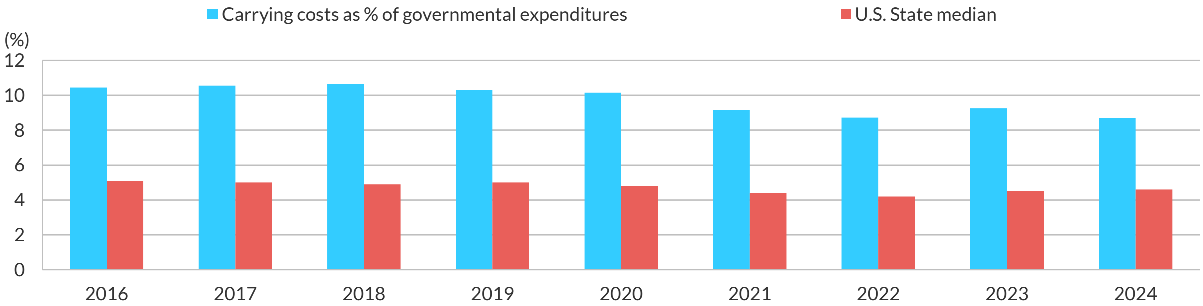
The fiscal challenge of Medicaid is common to all U.S. states, and the nature of the program as well as federal government rules limit the states' options in managing the pace of spending growth. Although there are no firm proposals to change the basic structure of Medicaid’s financial or operational structure, Fitch is closely monitoring developments. Medicaid is the largest source of federal funding for states and one of the largest components of state budgets so significant changes could be meaningful for state credit quality. Fitch anticipates a material reduction in the share of Medicaid expenses covered by the federal government would likely pressure states to modify Medicaid spending to reduce costs and could be accompanied by increased flexibility.

For Maryland, federal revenues ranged from 35%-41% of total governmental funds revenues since fiscal 2021. This is up slightly from 32%-35% of total governmental funds from fiscal 2016-2020, but below the average for states. The state’s spending on health and social services, primarily Medicaid, was typically around one-third of total governmental funds expenditures. Beyond statutory changes, as with all federal programs, Medicaid remains subject to regulatory changes that could affect various aspects of the program.

Maryland's carrying costs for liabilities are double the median state level (8.7% vs. 4.6% in fiscal 2024), but remain well within the state's ability to control given its fiscal and economic resource base. Debt service is elevated due partially to a constitutional requirement to amortize most tax-supported borrowing within 15 years. Carrying costs also include those for accrued pension liabilities of local teachers, although newly earned benefits are the responsibility of local governments.

Maryland regularly contributes additional resources, including supplemental contributions, to pensions to accelerate funding progress. A "sweeper" provision to divert a portion of unappropriated surpluses was originally scheduled to sunset in 2021. The state lifted the 2021 sunset provision and extended the sweeper indefinitely, tied to pension system funding level triggers, and split the sweeper between pension and OPEB payments. Given these contributions are beyond the actuarially determined contributions, Fitch does not incorporate them into the carrying cost metric. Supplemental contributions reached $100 million in fiscal 2022 and 2023, and were reduced to $35 million in fiscal 2024 and $50 million for fiscal 2025 to fund other state budgetary needs. The sweeper was repealed beginning in fiscal 2026.

Maryland, State of (MD) — Carrying Costs



Source: Fitch Ratings, Maryland, State of (MD) Annual Comprehensive Financial Reports

Long-Term Liability Burden

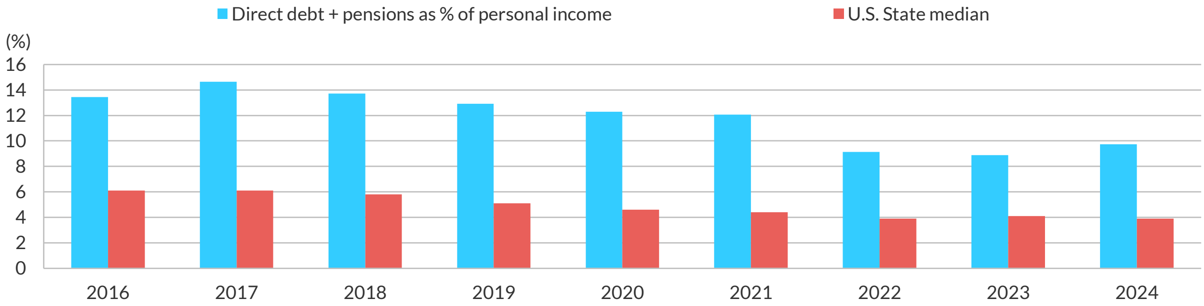
Maryland's debt and net pension liabilities measured 9.7% of 2024 personal income, more than double the 4.1% U.S. states median as of Fitch's "2024 State Liability Report," dated Nov. 20, 2024.

Fitch's calculations incorporate project debt associated with the Purple Line availability payment-based PPP entered into by the Maryland Department of Transportation (MDOT), as well as Maryland Stadium Authority bonds issued for Baltimore City Public Schools (approximately $1 billion) that partially benefit from state revenue support. The state's debt affordability guidelines include holding tax-supported debt as defined by the state (which excludes the PPP and Baltimore school obligations) at or below 4% of personal income.

After selection of a new contractor, Purple Line project costs now total $3.7 billion, with $2.5 billion in associated debt consisting of $644 million of private activity revenue bonds issued by the Maryland Economic Development Corporation and a $1.9 billion TIFIA Loan.

The veto override of HB1300 (mentioned above) also made effective the Built to Learn Act. The Built to Learn Act authorizes the Maryland Stadium Authority (MSA) to issue up to $2.2 billion in gaming revenue-backed bonds for school construction projects. Fitch's analysis indicates the additional issuance would not change the 'aa' assessment of Maryland's long-term liability burden, nor the 'aaa' assessment of the state's expenditure framework, even if issued immediately in a single tranche. Issuance would likely be spread over multiple years, with approximately $1 billion issued to date.

Maryland, State of (MD) — Long-Term Liability Burden



Source: Fitch Ratings, Maryland, State of (MD) Annual Comprehensive Financial Reports

Pensions are a comparative credit weakness in Maryland, although the state has taken repeated action since 2011 to revise benefits and contribution practices to improve sustainability. Specific measures include lower benefit accruals, longer service requirements, a phased-in decline in the discount rate, revising the contribution methodology to achieve full actuarial contributions and appropriating supplemental contributions.

Most of the state's net pension liability (NPL) consists of obligations for state employees and local teachers in the State Retirement and Pension System, which calculates its liabilities based on a 6.8% investment return assumption. The consolidated ratio of pension assets to liabilities was approximately 81% as per the plan's 2023 annual comprehensive financial report. The Fitch-adjusted ratio, based on the standard 6% investment return assumption we apply to all U.S. public sector pension systems, is approximately 78%.

Sizeable OPEB Liabilities

Other post-employment benefits (OPEB) liabilities are sizable, but not exceptionally large. Maryland's reported total net OPEB liability as of fiscal 2024 settled at around $12 billion for a second year, or 2.5% of 2024 personal income. State net OBEP liabilities are down significantly from a fiscal 2020 peak of $17 billion, though still above the recent low water mark of $11 billion from fiscal 2018. The state's ability to abrogate OPEB prescription drug benefits, per a 2011 law, was mired in federal court proceedings for over a decade. Recent court wins allowed Maryland to adjust prescription benefits for some retirees. The state estimates OPEB liabilities have been reduced by $9 billion. Strong restrictions to Maryland's ability to make benefit changes could lead Fitch to consider the state’s OPEB liability as a negative asymmetric rating factor.

Operating Performance

Maryland's financial resilience remains strong, with superior gap-closing ability buttressing somewhat low dedicated reserves levels. The state has historically achieved timely spending cuts, revenue increases and limited use of nonrecurring resources, including drawdowns of general fund balance and draws on the RSA, when confronted with budgetary weakness.

Legislation in 2017 addressed revenue volatility and reserve balances to provide additional financial resilience. Beginning in fiscal 2020, personal income tax revenues from nonwithholding components that exceed a 10-year average have been diverted from routine spending first, to address any deficit in general fund revenues versus the last estimate; second, to build the RSA up to 10% of general fund revenues; and third, to cover pay-as-you-go project needs for K-12 and higher education.

The Fitch Analytical Stress Test (FAST) scenario analysis model is not a forecast, but it represents Fitch's estimate of possible revenue behavior in a downturn based on historical tax revenue performance in relation to national GDP Actual revenue declines will vary from FAST results. FAST provides a sense of the relative risk exposure of a particular state to economic declines compared to other states.

Maryland's FAST results show a 1% revenue decline in year one of the scenario in response to a standard 1% GDP contraction, which is lower than the 3% median year one decline for U.S. states, indicating that Maryland appears to be less vulnerable to cyclical revenue declines tied to economic downturns than most other states. The state's strong reserves and track record of prudent budgetary management position it well to weather cyclical downturns without materially weakening its financial resilience.

Maryland's disciplined and collaborative approach to budget management during expansions has positioned it well to address downturns. Regular consensus revenue forecasting identifies material changes in economic and revenue performance. The state's Board of Public Works (BPW) regularly exercises its ability to reduce spending to manage projected revenue shortfalls, most recently with modest cuts in fiscal 2025. Under statute, the BPW can reduce appropriations up to 25% without legislative approval.

The state routinely budgets to maintain flexibility in the form of a general fund unencumbered balance and the separate RSA balance. The latter had been consistently funded at 5% of general fund revenues, including through most of the last downturn, and is projected to remain around the 10% level through the state's budget projections window. Recent improvements to the state's budgetary management practices include the transition to full actuarial funding of pensions and implementation of the revenue volatility cap.

Maryland Stadium Authority Details

Lease revenue bonds of the MSA are backed by leases between the MSA and the State of Maryland, with lease payments subject to annual legislative appropriation. The 'AA+' long-term rating on the bonds is thus linked to the credit quality of the State of Maryland. The MSA has funded several sports, cultural and convention venues statewide using a master lease structure, and MSA borrowing is part of state debt oversight.

Please see "Fitch Rates Maryland Stadium Auth's $59.5MM Lease Revenue Bonds 'AA+'; Outlook Stable," published on Feb. 1, 2022 for additional information on the MSA revenue bonds.

Maryland Department of Transportation Certificates of Participation Details

MDOT's COPs are payable solely from purchase installments from MDOT pursuant to purchase agreements, subject to appropriation in each year by the Maryland General Assembly. MDOT intends to make payments from the department's Transportation Trust Fund, but the state's full resources are available for appropriation.

Please see "Fitch Rates Maryland DOT's $628 Million Consolidated Transportation Bonds 'AA+'; Outlook Stable," published on Sept. 10, 2021 for additional information on the MDOT COPs.

MDOT Purple Line PPP Counterparty Obligation Rating Details

The Purple Line is a planned 16.2-mile light rail transit line between Bethesda and New Carrollton, MD. It will include 21 stations and intersections with three existing Washington Metro Area Transit Authority (WMATA) lines, Amtrak and Maryland Area Regional Commuter (MARC) train lines. It will be owned by MDOT and the Maryland Transit Administration (MTA), the arm of MDOT that oversees various transit operations for the state. The grantor obligations under the PPP agreement meet Fitch's expectation for a ratable PPP counterparty obligation. The commitment of the grantors, MDOT and MTA to make construction progress payments, milestone payments and long-term availability payments to the concessionaire is structured to resemble the state's existing transportation COPs. All MDOT and MTA obligations under the PPP agreement benefit from MDOT's contractual commitment to seek annual legislative appropriations for all scheduled payments.

Please see " Fitch Affirms Purple Line Transit Partners' Sr PABs & Sub TIFIA Loan at 'BBB'; Outlook Negative," published on March 05, 2025 for additional information on the project revenue bonds.

Peer Analysis

Maryland is in the fourth decile of US states by GDP, along with Arizona, Indiana ('AAA'/Stable), Minnesota ('AAA'/Stable) and Tennessee ('AAA'/Stable). Maryland's 'aaa' revenue framework is on par with those of Minnesota and Tennessee, and above Indiana's. The state's 'aaa' expenditure framework and operating performance are on par with all its rated cohorts. Maryland's 'aa' long-term liability burden is the lowest of its cohort.

Scenario Parameters:	Year 1	Year 2	Year 3
GDP Assumption (% Change)	(1.0%)	0.5%	2.0%
Expenditure Assumption (% Change)	2.5%	2.5%	2.5%
Revenue Output (% Change)	(1.0%)	2.6%	4.5%

Minimum Y1 Stress: -1% *Case Used:* **Moderate**

Revenues, Expenditures, and Net Change in Fund Balance	Actuals										Scenario Output		
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Year 1	Year 2	Year 3
Expenditures													
Total Expenditures	33,549,167	35,482,603	36,222,129	38,070,729	38,413,090	40,067,785	42,962,832	48,421,917	53,938,473	54,882,369	56,254,428	57,660,789	59,102,309
% Change in Total Expenditures	6.5%	5.8%	2.1%	5.1%	0.9%	4.3%	7.2%	12.7%	11.4%	1.7%	2.5%	2.5%	2.5%
State Expenditures	23,651,953	24,449,447	25,222,491	26,099,992	26,651,078	27,688,805	28,695,916	29,729,701	30,847,221	34,531,586	35,394,876	36,279,748	37,186,741
% Change in State Expenditures	5.6%	3.4%	3.2%	3.5%	2.1%	3.9%	3.6%	3.6%	3.8%	11.9%	2.5%	2.5%	2.5%
Revenues													
Total Revenues	30,871,592	32,998,321	33,804,745	34,822,757	35,653,516	38,214,220	40,437,550	48,269,535	56,675,858	53,433,294	53,611,238	54,990,992	57,023,954
% Change in Total Revenues	3.6%	6.9%	2.4%	3.0%	2.4%	7.2%	5.8%	19.4%	17.4%	(5.7%)	0.3%	2.6%	3.7%
Federal Revenues	9,897,214	11,033,156	10,999,638	11,970,737	11,762,012	12,378,980	14,266,916	18,692,216	23,091,252	20,350,783	20,859,553	21,381,041	21,915,567
% Change in Federal Revenues	8.8%	11.5%	(0.3%)	8.8%	(1.7%)	5.2%	15.3%	31.0%	23.5%	(11.9%)	2.5%	2.5%	2.5%
State Revenues	20,974,378	21,965,165	22,805,107	22,852,020	23,891,504	25,835,240	26,170,634	29,577,319	33,584,606	33,082,511	32,751,686	33,609,951	35,108,387
% Change in State Revenues	1.4%	4.7%	3.8%	0.2%	4.5%	8.1%	1.3%	13.0%	13.5%	(1.5%)	(1.0%)	2.6%	4.5%
Excess of Revenues Over Expenditures	(2,677,575)	(2,484,282)	(2,417,384)	(3,247,972)	(2,759,574)	(1,853,565)	(2,525,282)	(152,382)	2,737,385	(1,449,075)	(2,643,190)	(2,669,797)	(2,078,355)
Total Other Financing Sources	2,500,707	2,554,458	3,138,354	2,560,038	3,074,102	3,068,542	2,906,860	3,002,852	3,954,649	2,072,842	3,001,149	2,987,670	3,003,832
Net Change in Fund Balance	(176,868)	70,176	720,970	(687,934)	314,528	1,214,977	381,578	2,850,470	6,692,034	623,767	357,959	317,874	925,478
% Total Expenditures	(0.5%)	0.2%	2.0%	(1.8%)	0.8%	3.0%	0.9%	5.9%	12.4%	1.1%	0.6%	0.6%	1.6%
% State Expenditures	(0.7%)	0.3%	2.9%	(2.6%)	1.2%	4.4%	1.3%	9.6%	21.7%	1.8%	1.0%	0.9%	2.5%
% Total Revenues	(0.6%)	0.2%	2.1%	(2.0%)	0.9%	3.2%	0.9%	5.9%	11.8%	1.2%	0.7%	0.6%	1.6%
% State Revenues	(0.8%)	0.3%	3.2%	(3.0%)	1.3%	4.7%	1.5%	9.6%	19.9%	1.9%	1.1%	0.9%	2.6%

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. For further details, please see Fitch's US Tax-Supported Rating Criteria.

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.