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<u>S&P: Everything's Bigger In Texas, Including Potential</u> <u>Pressure To Fund Pension Benefits.</u>

With its resilient and broad-based economy, favorable financial management practices, and low debt burden, Texas (AAA/Stable) is well positioned to weather potential budgetary headwinds related to growing Medicaid expenditures and a reduction in operating revenue as constitutionally required sales tax transfers to the State Highway Fund begin in fiscal 2018.

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