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Fitch Ratings Updates U.S. Public Finance Charter School Rating Criteria.

Fitch Ratings-New York-25 February 2021: Fitch Ratings has [updated](#) its “U.S. Public Finance Charter School Rating Criteria.”

The primary revision to the criteria is the use of historical state per-pupil funding levels for K-12 education as the input to the Fitch Analytical Stress Test Model — State & Local Governments (FAST) to determine the impact of a typical recession on revenues assuming constant enrollment. Previously, Fitch used either school-specific revenues if the school had at least 10 years of stabilized revenues or historical state per-pupil funding levels for schools with a more limited revenue history or greater enrollment volatility.

There is no expected impact on existing ratings.

The report replaces the criteria report of the same name dated Feb. 28, 2020.

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