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State of Maryland: Fitch New Issue Report

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 be strong and comparable to overall U.S. economic growth. Risk from reliance on personal income tax is mitigated by a robust federal presence. Expenditure Framework: ‘aaa’: Maryland has a strong ability to adjust its spending commitments, of which education and Medicaid remain the largest components. Carrying costs for liabilities remain moderately low but above states’ median. 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 the 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 willingness to trim spending and increase revenues, and disciplined multiyear forecasting and planning.

ACCESS REPORT

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