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State of Massachusetts: Fitch New Issue Report

The Commonwealth of Massachusetts' (the commonwealth) 'AA+' Long-Term Issuer Default Rating (IDR) reflects its considerable economic resources, adroit management of economic and revenue cyclicity and strong budget controls. A strong reserve funding mechanism that shields the general fund from capital gains-related volatility has accelerated the building of Massachusetts' stabilization fund. The commonwealth carries a long-term liability burden for debt and Fitch Ratings-adjusted net pension liabilities (NPL) that is well above the U.S. state median but remains a moderate burden on resources.

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