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[S&P U.S. Public Finance RFC: Methodology For Rating U.S. Governments](#)

On Jan. 11, 2024, S&P Global Ratings published a request for comment (RFC) on its proposed revisions to the approach it uses to rate U.S. governments. Following feedback from the market, we finalized and published our criteria, titled “Methodology For Rating U.S. Governments,” on Sept. 9, 2024.

We’d like to thank investors, issuers, and other intermediaries who provided feedback. This RFC process summary provides an overview of the changes between the RFC and the final criteria as well as the rationale behind those changes.

External Written Comments Received From Market Participants That Led To Significant Analytical Changes To The Final Criteria

Comment: One commenter recommended that the methodology reflect whether state or local governments assess the need for capital investments and measure and report liabilities for current and future deferred maintenance and preservation needs. They suggested this could be assessed as part of the Management: Long-term planning subfactor or as an adjustment to the Management factor. The commenter also recommended we assess a government’s pension stress testing and risk reporting as an adjustment within the Debt and liabilities, Management, or Institutional framework sections of the criteria.

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