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State of California: Fitch New Issue Report

The state of California's 'AA' Issuer Default Rating (IDR) reflects its large and diverse economy, which supports strong, albeit cyclical, revenue growth prospects, a solid ability to manage expenses through the economic cycle and moderately low long-term liabilities. Strong fiscal management — institutionalized across administrations and demonstrated through the buildup of the budgetary stabilization account (BSA) and elimination of past budgetary borrowing — allows the state to withstand economic and revenue cyclicality.

Access Report

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