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## **State of Delaware: Fitch New Issue Report**

Fitch Ratings has assigned Delaware a 'AAA' rating for its GO bonds, with a Stable Outlook. The state's strong financial performance is attributed to proactive management and institutional protections ensuring surplus operations. Delaware's revenue growth aligns with national GDP trends, supported by diverse sources including personal income tax and business-related taxes. The state maintains robust reserves, fully funding two reserves to a combined 12% of revenues. Despite above-average long-term liabilities, Delaware's prudent budget practices and strong reserves provide financial resilience. The fiscal 2025 budget projects modest revenue growth and continues investments in infrastructure and education. Governor Meyer's fiscal 2026 budget proposal suggests continued fiscal stability, with revenue growth and maintained reserves. Delaware's economy is service-oriented, with strong post-pandemic growth and a low unemployment rate. The state's long-term liabilities, including pension and OPEB obligations, are managed through proactive funding strategies.

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