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California State Public Works Board: Fitch New Issue Report

The state of California's 'AA' Issuer Default Rating (IDR) incorporates 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 better withstand economic and revenue cyclicality while maintaining adequate fundamental financial flexibility. The state's ability to actively eliminate budgetary liabilities in the next budget cycle and begin to rebuild its dedicated operating reserves following recent draws will be an important rating consideration going forward.

Access Report

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