Bond Case Briefs

Municipal Finance Law Since 1971

S&P: Various Ratings Withdrawn On 70 U.S. Public Finance Issuers Due To Lack Of Timely Information

(S&P Global Ratings) April 8, 2026–S&P Global Ratings withdrew its ratings on 70 U.S. local governments, utility systems, and airports identified in the list below. The withdrawals reflect our inability to obtain adequate and timely financial information necessary to maintain surveillance of the ratings in accordance with our applicable criteria and policies. Such financial information includes 2024 audited financial statements.

The withdrawals follow our placement of the ratings on CreditWatch with negative implications on March 6, 2026 (see "Ratings On Various U.S. Public Finance Issuers Placed On CreditWatch Negative On Lack Of Timely Information, March 6, 2026").

While specific reasons may vary from issuer-to-issuer, it is our understanding, based on our outreach on this topic to issuers and their agents, that auditing firms continue to experience some staffing shortages, resulting in setbacks in completing issuers' financial disclosures in a timely manner. Issuers also report that they have faced staffing turnover in key reporting departments as well, which has further contributed to delayed reporting.

Continue reading.