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S&P: Why Unfunded Congressional Mandates Pose Little Threat to U.S. State and Local Government Ratings.

Standard & Poor's Ratings Services has long held the view that U.S. state and local governments enjoy a significant level of fiscal autonomy from the federal government that many of their international peers do not. With locally derived revenue streams, the discretion to determine service levels, and the ability to raise revenues, state and local governments generally have greater autonomy than local governments in countries where the central government controls finances. This forms the foundation of a more limited rating relationship between the U.S. federal government and U.S. state and local governments than exists in many other countries around the globe.

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