# Bond Case Briefs

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## Fitch Tax-Supported Criteria Revision.

**Tax-Supported Criteria Revision**

**Overview**
Unprecedented challenges in US Public Finance and a divergence of opinion between major credit rating agencies led Fitch Ratings to conduct an in-depth review of factors that drive resilience—and spur divergent recoveries—in municipal credits. Leveraging qualitative judgment, fundamental data and an experienced analytical team, we are proposing revisions to our approach to state and local government ratings to more clearly articulate our assessment of credit quality to the market.

The criteria revision designates key factors that help differentiate credits in a concentrated, municipal ratings scale and shows why some credits are more resistant to risk than others. The framework also better differentiates between credits, defines triggers that change ratings, improves consistency of rating assessments, and highlights our through-the-cycle rating approach.

If you have questions or comments, please refer to the Contacts list on the right or send a note to pfcomment@fitchratings.com.

TELECONFERENCE REPLAY: Revenue Sensitivity Tool for Tax-Supported Issuers
Fitch Ratings held a teleconference on its Revenue Sensitivity Tool for Tax-Supported Issuers on Wednesday, September 30 at 2:00pm EDT. Fitch Managing Directors James Batterman and Laura Porter gave an overview of the new tool.

WEBCAST REPLAY: Tax-Supported Criteria Requests for Comments
Fitch Ratings held a webinar on the exposure draft on Wednesday, September 16 at 2:00pm ET. Managing Directors Jessalynn Moro, Amy Laskey, and Laura Porter discussed proposed revisions to the criteria and gave an overview of new analytical tools and models, followed by a Q&A with webinar participants.

**The research and commentary on this page is complimentary and only requires a one-time Fitch Research registration to view.**

Exposure Draft: US Tax-Supported Rating Criteria
This exposure draft details Fitch's proposed enhancements to its US tax-supported rating criteria. In order to highlight the most significant elements, the exposure draft applies only to the general credit quality of US states and general purpose local governments.

Proposed Tax-Supported Rating Criteria: Overview & FAQ
This executive summary highlights the most important features and goals of the criteria revision and answers some frequently asked questions.