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How High Court Rulings Affect Muni Issuers.

Three rulings by the U.S. Supreme Court this term will have a lasting impact on the finances of many municipal bond issuers, according to report released by Fiera Capital.

“As anticipated, the Supreme Court ruled against public sector unions in the high-profile case of *Janus v. American Federation of State, County, and Municipal Employees*. The Janus ruling will have important long-term credit implications for many state and local governments,” Bryan Laing, vice president of credit research at Fiera, wrote in a market comment released late Friday. “This case, along with the recent ruling on sports wagering and online sales tax collections combine for a busy season for state and local governments at the nation’s highest court.”

The impact of the Janus v. AFSCME ruling is more than likely to be a weakening of union finances, Laing said, which may have a dampening effect on their power over the longer term. He said it was an important long-term development for many municipal issuers, particularly those facing elevated pension burdens.

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The Bond Buyer

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