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Credit FAQ: Has S&P Global Ratings' View On Special Revenue Debt Changed Following The First Circuit Decision?

The U.S. Court of Appeals for the First Circuit decision affirming a lower court’s decision that payment of Puerto Rico Highways and Transportation Authority’s special revenue secured debt is voluntary, and not required, during bankruptcy, has generated significant market attention. While the decision is technically only binding precedent for cases arising in the First Circuit, its impact is broad…

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