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## Fitch Ratings Updates Public Sector, Revenue-Supported Entities Rating Criteria

Link to Fitch Ratings' Report(s): Public Sector, Revenue-Supported Entities Rating Criteria

Fitch Ratings-New York-27 March 2020: Fitch Ratings has made minor updates to its "Public Sector, Revenue-Supported Entities Rating Criteria" (the Revenue Master) as part of the routine criteria review process.

Primary revisions to the criteria are: introducing the use of Stand-alone Credit Profiles (SCPs) to assess the stand-alone credit quality of U.S. enterprises that are related to a municipal government; clarifying when issue ratings may be capped by the related government's Issuer Default Rating (IDR); specifying the use of cash operating expenses in calculating liquidity cushion; and defining healthcare-related entities for which sector specific attribute assessments may be used in assessing Revenue Defensibility.

There is no impact on existing ratings from this update; however, Fitch did place three utility ratings on Rating Watch Negative and one Under Criteria Observation following the January revision of the "U.S. Public Finance Tax-Supported Rating Criteria" outlining the aforementioned related government rating cap. See 'Fitch Places 17 USPF Ratings on RWN/UCO Following Release of Revised Tax-Supported Rating Criteria' dated Jan. 17, 2020 for additional information.

This report replaces the criteria report of the same name dated Nov. 7, 2019.

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