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Local Governments' Fiscal Resilience to be Tested Long After COVID-19.

All local governments throughout the United States are facing some serious fiscal and other challenges due to COVID-19, ultimately leading to an economic recession.

These challenges are primarily due to impaired revenue sources, like sales taxes, and liquidity pressures brought by revenue expenditure mismatches, which has led to serious budgetary shortfalls and reduction in services for not only the current year but years to come. In turn, these underlying revenue impairment issues are putting a downward pressure on the credit ratings for many local governments and potentially restricting or limiting their ability to access the capital markets.

In this article, we will take a closer look at how local governments' financial preparedness will be tested in the upcoming years.

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