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S&P: Increase In U.S. State Debt Levels In 2021 Was Likely A Blip

Key Takeaways

- U.S. state total tax-supported debt increased 4% in 2021; however debt levels may begin to slow down again as states grapple with higher interest rates.
- Federal aid received during the COVID-19 pandemic may provide additional options for capital spending and affect new debt issuance through 2023.
- Overall, debt levels remain sustainable with few exceptions.

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