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Municipal-Bond Issuers Fall Behind on Disclosures.

S&P last month withdrew ratings for 30 cities, counties and other municipalities because of filing delays

U.S. states, cities and counties are taking longer to file regular financial reports, leaving bondholders in the dark and adding to pressure on prices.

S&P Global Ratings last month withdrew its ratings for 30 cities, counties and other municipalities because they haven’t yet filed their 2020 financial statements. The ratings company also placed New Orleans on credit watch in April for late reporting, the largest city analysts can recall incurring that sanction in more than a decade.

S&P said it could lift New Orleans’ credit watch in the coming weeks after the city, with nearly 400,000 residents and more than half a billion dollars in outstanding bond debt, finally made its 2020 financial information publicly available on June 29, a year and a half after the fiscal year ended.

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The Wall Street Journal

By Heather Gillers

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