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Nassau County, New York: Fitch New Issue Report

Key Rating Drivers Revenue Framework: ‘a’: Fitch expects modest revenue growth, reflecting a dependence on sales and property taxes and moderate prospects for economic expansion. The county has unlimited independent legal ability to control property tax rates, although property tax levy increases above the lower of CPI or 2% require a supermajority (60%) vote of the county legislature. Expenditure Framework: ‘a’: The county has demonstrated an ability to manage expenses when needed. Recent labor contract settlements for public safety, including the police contract, commit the county to moderate annual wage increases through June 2026. Management has limited ability to control the outcome of labor negotiations given collective bargaining rules. Carrying costs for debt, pensions and other post-employment benefits (OPEB) are moderate. Long-Term Liability Burden: ‘aa’: The county’s long-term liability burden is moderate, incorporating assumptions for underlying village and school district debt. New York State pensions in which the county participates are well-funded, but the OPEB liability is considerable. Operating Performance: ‘aa’: The county’s financial resilience has improved in recent years as a result of very strong sales tax performance, careful expense management and the county’s reduced reliance on non-recurring actions to close budget gaps. The county has set aside dedicated reserves to address various spending demands including tax certiorari, labor and retirement contributions, bonded indebtedness, insurance and healthcare.

ACCESS REPORT

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