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## **State of Wisconsin: Fitch New Issue Report**

The 'AA+' rating reflects the exceptional resilience of the security through economic declines and relatively flat growth prospects for motor vehicle registrations in Wisconsin. Fitch anticipates revenue growth will be in line with long-term expectations for national inflation and an 'a' assessment given the nature of the pledged revenues, which include annual motor vehicle registration and related fees and are not generally linked to usage. Debt service is paid from a revenue source that has shown little volatility and provided ample debt service coverage on both an annual and maximum annual debt service basis. Pledged revenues are expected to provide strong coverage of debt service requirements, even if fully leveraged to the 2.25x additional bonds test, in the event of a moderate downturn, consistent with a 'aaa' assessment for this rating driver. The flow of pledged revenue is structurally protected from the state's general financial operations. The rating on the bonds is the same as the state's IDR, based on the bonds' fundamental credit characteristics.

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Mon 18 Mar, 2024

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