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State of Michigan: Fitch New Issue Report

Michigan's 'AA+' Issuer Default Rating (IDR) reflects the state's robust financial resilience bolstered by ample reserves, low long-term liability burden consisting of debt and net pension liabilities, and moderate fixed costs. Michigan's cash, governmental reserves and rainy-day fund balance, combined, exceed previous highs due to conservative revenue forecasting and a disciplined approach to budgeting, reflecting the state's demonstrated commitment to directing nonrecurring revenues to one-time uses.

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