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S&P Institutional Framework Assessments For U.S. Local Government Portfolios.

In this article, S&P Global Ratings provides the institutional framework (IF) assessments it derives from the application of the criteria "Methodology For Rating U.S. Governments," published Sept. 9, 2024. This commentary is intended to be read in conjunction with those criteria.

Key Publication Information

- This article is related to "Methodology For Rating U.S. Governments," Sept. 9, 2024.
- We will update this publication periodically to summarize our latest institutional framework assessments for U.S. local government portfolios.

Institutional Framework Assessments

The IF is the set of formal rules and laws–as well as practices, customs, and precedents–that shape the environment in which U.S. governments operate. Our assessment is mostly qualitative and considers the historical track record as well as changes that are likely to shape the framework. As stated in the U.S. governments criteria, factors in our assessment are:

- Predictability;
- Revenue and expenditure balance and system support; and
- Transparency and accountability.

State constitutions and state laws broadly dictate the terms under which U.S. governments operate. Therefore, we assess the institutional framework by state and type of government. When the legal or practical environment for a specific local government differs from the norm in its state, we assess that specific government accordingly. Special districts generally receive the same IF assessment as municipalities in that state.

The table shows our assessments for 136 institutional frameworks in the U.S.

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