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State of Florida: Fitch New Issue Report

Florida's revenues are primarily driven by sales tax receipts. Fitch anticipates that Florida's revenues will grow in line with or above U.S. GDP growth over the long term, based on the state's economic and demographic fundamentals. The state maintains ample expenditure flexibility with low carrying costs related to debt and retiree benefits and the broad expense-cutting ability common to most U.S. states. Education and health and human services, including Medicaid, are the key drivers of the general revenue budget. Florida's long-term liability burden is low and well below the median for U.S. states. Outstanding debt has steadily declined, driven by lower new money issuance and greater use of pay-as-you-go capital spending. Florida remains well positioned to maintain a high level of fundamental financial flexibility through economic downturns, with broad expenditure and revenue controls buttressed by robust reserves. Sound financial management practices, including a history of prompt action to maintain fiscal balance and reserves, are an important mitigant to above average revenue volatility.

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