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Ohio, State of (OH): Fitch New Issue Report

The State of Ohio's 'AAA' Long-Term IDR and general obligation ratings reflect its high financial resilience and superior budget management. Ohio's fiscal 2024–2025 biennial budget anticipates 2.9% annual tax revenue growth, with notable tax policy changes reducing revenues by $2.1 billion. The budget includes increased spending on K–12 education, higher education, and Medicaid. Despite revenue shortfalls, Ohio maintained fiscal balance through expenditure savings. The state's economy is diverse, with significant investments like Intel's $20 billion semiconductor project. Ohio's debt and pension liabilities are low, and it maintains substantial reserves, including a $3.8 billion BSF. The state's revenue growth aligns with U.S. inflation expectations, and its conservative debt management supports a stable financial outlook.

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