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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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