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Washington, State of (WA): Fitch New Issue Report

Fitch Ratings has affirmed Washington State's 'AA+' Long-Term Issuer Default Rating (IDR) and GO bond ratings, reflecting its robust economy, strong revenue growth, and solid fiscal management. The state benefits from a balanced four-year budget requirement and substantial fiscal reserves. Education funding remains a significant long-term expenditure due to population growth. Washington's revenue framework is strong, with new revenue sources like the capital gains tax and Climate Commitment Act enhancing long-term prospects. The state's debt and pension liabilities are moderate, and its economic recovery post-pandemic has outpaced national trends. The proposed 2025-2027 budget includes increased taxes and reserve drawdowns, but Fitch expects the state to maintain solid reserves and fiscal resilience.

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