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S&P U.S. Transportation Infrastructure Transit Update: Operators And Stakeholders Confront "What's Fare?"

Key Takeaways

- We view the U.S. mass transit sector as stable, though a few operators with a historical reliance on fare revenue and ongoing operating deficits are facing credit pressures.
- Transit operators that have sought and received additional dedicated tax revenues, primarily from sales taxes, have been able to maintain or improve financial metrics despite ongoing lower ridership.
- S&P Global Ratings anticipates that most transit operators will continue to adapt by adjusting service levels, re-evaluating fixed costs (including capital investments), and collaborating with stakeholders to strengthen recurring revenue sources to reach structural balance.

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