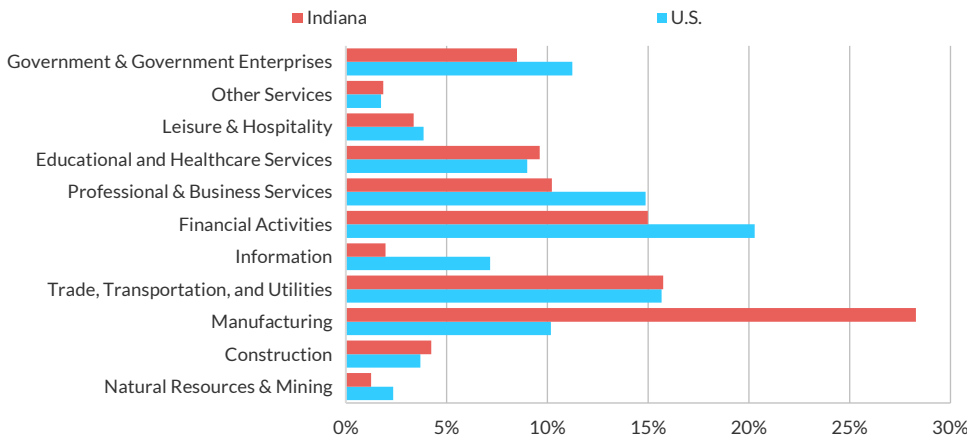


Indiana Finance Authority (State of Indiana)

The 'AA+' rating on the state's lease appropriation bonds reflects appropriation risk.

Indiana's 'AAA' Issuer Default Rating (IDR) is based on the state's low long-term liability burden and exceptionally strong operating profile, including a long track record of prudent budget management that has resulted in robust financial reserves. Indiana's dedicated operating reserves provide a significant offset to the average level of revenue volatility during cyclical economic downturns.

Components of Real GDP



Source: Fitch Ratings, DIVER by Solve, U.S. Bureau of Economic Analysis

Population Data Overview

	Indiana	U.S.
Total population (2024)	6,924,275	340,110,988
1990–2000 (% growth)	9.7	13.2
2000–2010 (% growth)	6.6	9.7
2010–Present (% growth)	6.8	10.2

Source: Fitch Ratings, DIVER by Solve, U.S. Census Bureau

Ratings

Long-Term IDR AAA

Outlooks

Long-Term IDR Stable
Appropriation Refunding Bonds Stable

New Issues

\$168,190,000 Indiana Finance Authority (Stadium Project) Lease Appropriation Refunding Bonds, Series 2025A AA+
\$17,040,000 Indiana Finance Authority (Convention Center Expansion Project) Lease Appropriation Refunding Bonds, Series 2025B AA+

Outstanding Debt

Indiana Finance Authority (Convention Center Expansion Project) Lease Appropriation and Refunding Bonds AA+
Indiana Finance Authority (Motorsports Improvement Project) Lease Appropriation Bonds AA+
Indiana Finance Authority (Stadium Project) Lease Appropriation and Refunding Bonds AA+
Indiana Finance Authority Facilities Revenue and Revenue Refunding Bonds AA+

Applicable Criteria

U.S. Public Finance State Governments and Territories Rating Criteria (February 2025)

Related Research

Fitch Rates Indiana Finance Authority's Lease Appropriation Bonds 'AA+'; Outlook Stable (April 2025)

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Key Rating Drivers

Revenue Framework - 'aa'

Fitch expects Indiana's revenues will continue to reflect the state's broad economy, which is relatively more reliant on manufacturing than other states and likely to grow more slowly than the national rate, roughly in line with inflation. Indiana has complete independent legal control over its revenues, which consist primarily of income and sales taxes.

Expenditure Framework - 'aaa'

Indiana maintains ample expenditure flexibility with a low burden of carrying costs and the broad expense-cutting ability common to most U.S. states. Medicaid remains a key expense driver, but one that Fitch expects the state will be able to actively manage without threatening fiscal stability.

Long-Term Liability Burden - 'aaa'

Indiana's long-term liability burden is low and below the median for U.S. states. The state issues debt infrequently and relies on pay-as-you-go capital funding. The closed Indiana State Teachers' Retirement Fund Pre-1996 Account (the pre-1996 account) constitutes the bulk of the state's net pension liabilities (NPLs) and overall liability burden. The state utilizes a dedicated pension stabilization fund (PSF) to manage growth of annual pay-as-you-go contributions, offsetting the plan's sizable NPLs.

Operating Performance - 'aaa'

Indiana remains very well positioned to deal with economic downturns, with robust gap-closing capacity in the form of strong budgetary reserves, ample control over revenues and spending, and a demonstrated willingness to take timely budgetary actions including spending cuts. As revenues recover, Indiana has typically restored many of those cuts and remains focused on rebuilding its fiscal reserves.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- An unexpected and material deterioration in Indiana's strong budget management practices, such as sustained utilization of nonrecurring fiscal management tools.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Not applicable given the 'AAA' IDR.

Economic Resource Base

Despite ongoing diversification, Indiana's economy remains highly dependent on manufacturing, with the state's employment and GDP concentration more than double the national levels. Historically, this has left Indiana susceptible to both slower growth during expansions and deeper declines in downturns than the nation as a whole.

IDR Current Developments

Labor Market Trends Remain Positive

The state's labor market recovery since the pandemic has been solid and in line with national trends. Indiana's January 2025 non-farm payrolls were 2.9% ahead of pre-pandemic levels, below the 4.4% growth rate for the U.S. Indiana's official unemployment rate of 4.4% in January was slightly above the U.S.'s 4.0% rate that month. Fitch also tracks the employment to population ratio (EPOP) as a measure of labor market health. Indiana's 61% EPOP in December was above the U.S. rate of 60.1% but still short of its pre-pandemic February 2020 level of 62%, suggesting the potential for additional labor market recovery.

Revenue Growth Slows, Still Exceeds Budget

Indiana ended fiscal 2024 (June 30) with general fund revenue collections up a modest 2% yoy to \$21.5 billion, while fiscal 2025 is on track for faster growth of 4.5% with both years exceeding the revenue forecast in the enacted fiscal 2024-2025 biennial budget. The state anticipates ending fiscal 2025 with \$22.5 billion in general fund collections, \$425 million, or 1.9%, ahead of the enacted budget forecast. Individual income tax (IIT) revenues continue to grow despite ongoing multi-year reductions to the tax rate. For fiscal 2025, the state's official revenue estimate (released in December 2024) anticipates IIT revenues increase 7% yoy to \$8.7 billion in fiscal 2025, even as the tax rate declines from 3.15% in calendar year 2023 to 3% in calendar year 2025. Sales tax revenue is lagging slightly, with 3.5% yoy growth to \$10.7 billion projected for fiscal 2025, following a slight 0.9% decline in fiscal 2024. The state continued its recent pattern of using revenue surpluses to address one-time needs. In fiscal 2024, Indiana allocated \$705 million

for capital projects compared to just \$25 million in fiscal 2019. In the current year, the state estimates \$478 million for capital projects.

Indiana's Robust Reserves Remain Stable

The state's reserve position remains strong. Both total reserves (inclusive of ending general fund balance) and dedicated operating reserves (Medicaid reserve, tuition reserve and rainy day fund [RDF]) declined in fiscal 2024, given continued use of general fund balance for one-time spending and a draw on the Medicaid reserve. In the governor's executive budget proposal for the fiscal 2026-2027 biennium, the state budget agency (SBA) projects dedicated operating reserves will decrease slightly to \$1.8 billion at the end of fiscal 2025, still a solid nearly 8% of general fund revenues. SBA drew down a total of \$388 million since fiscal 2024 to address a shortfall in Medicaid funding. The state attributed the gap to a forecasting miss in the original biennial budget. SBA reports revising its Medicaid forecasting process to minimize future shortfalls, and the executive budget for the upcoming biennium includes significant growth in state Medicaid funding to \$5.2 billion by fiscal 2027 from \$4.4 billion in the current year.

The executive biennial budget for fiscal years 2026 and 2027 projects dedicated operating reserves will remain relatively stable, with general fund ending balances set to increase modestly. On a combined basis, total reserves equaled nearly 12% of total general fund revenues at the end of fiscal 2024 and are estimated to equal just over 11% of fiscal 2025 revenues before growing again to nearly 13% of fiscal 2026 revenues.

Budget Proposal Includes New Tax Cuts and Spending Reductions

Education spending is a major focus of the current biennial budget with sizable increases to public school funding and expansion of a voucher program (Indiana Choice Scholarship) to a more open-ended entitlement with the potential for higher costs if enrollment materially exceeds the state's expectations. Importantly, voucher students shifting from public schools to private schools actually reduce the level of state funding as vouchers are capped at 90% of the per-pupil state funding provided to local school corporations, or districts.

For the next biennium, the governor proposes more modest increases in K-12 support, 2% in each biennial year (approximately \$180 million each year) as well as further expansion of the voucher program, and significant increases in Medicaid funding of \$418 million in fiscal 2026 (9.4%) and \$336 million (6.9%) in fiscal 2027 to fully fund the state's updated Medicaid forecast. The proposed budget also includes over \$700 million in various agency spending reductions. The governor also proposes a series of income tax cuts, including eliminating taxes on tips and retirement income, that reduce revenues by an estimated \$696 million over the fiscal 2026-2027 biennium. The state's legislative chambers are deliberating the governor's proposal and their own budget plans with a final budget likely to be enacted later this month for the biennium that begins July 1.

Indiana is in the midst of significant tax policy changes originally implemented in 2022. In the current budget, the state modified the phasing in by removing revenue triggers and accelerating the pace of rate cuts. Fitch anticipates the quicker pace of revenue reductions will remain well within the state's ability to manage without undue pressure on operations. Nevertheless, more rapid tax policy changes increase the risk that revenues will underperform and may require more aggressive budget management in future years as fiscal and economic conditions inevitably tighten.

Credit Profile

Revenue Framework

Indiana primarily relies on its sales-and-use taxes and IIT for general operating revenues. Together, these revenue sources account for 80% to 90% of general fund revenues. The sales-and-use tax is the more significant component and may become even more important following recent individual and corporate income tax rate reductions. Under the current framework, the IIT rate will continue to decline from the current 3.0% to 2.9% in calendar year 2027.

Leading into the pandemic, historical revenue growth adjusted for the estimated effect of policy changes had generally been flat on a real basis over rolling 10-year periods. Sharp declines during downturns were typically offset by strong gains in expansionary years. Fitch considers robust tax revenue growth coming out of the pandemic to be aberrational and anticipates the long-term trend for revenue growth will be in line with pre-pandemic historical performance.

Indiana has no legal limitations on revenue-raising through base broadenings, rate increases or the imposition of new taxes or fees.

Economic Data Overview

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	10-year CAGR
Total nonfarm employment (% change)												
Indiana	1.4	1.8	1.3	1.1	1.0	0.7	-5.2	3.0	3.4	1.6	0.7	0.9
U.S.	1.9	2.1	1.8	1.6	1.6	1.3	-5.8	2.9	4.3	2.2	1.3	1.3
Labor force (% change)												
Indiana	1.1	1.2	2.0	0.0	1.5	0.3	-2.0	0.2	1.4	1.0	1.3	0.7
U.S.	0.3	0.8	1.3	0.7	1.1	0.9	-1.7	0.3	1.9	1.7	0.6	0.8
Unemployment rate (% labor force)												
Indiana	5.9	4.8	4.4	3.5	3.4	3.3	7.3	3.9	3.1	3.4	4.2	4.1
U.S.	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0	4.8
Personal income (% change)												
Indiana	3.7	3.8	2.8	3.7	5.1	4.2	7.6	11.1	3.2	4.3	5.1	5.1
U.S.	5.1	4.7	2.7	4.9	5.1	4.8	6.8	9.2	3.1	5.9	5.4	5.2
Real GDP (% change)												
Indiana	3.2	-0.8	2.1	2.6	3.1	0.5	-2.9	7.6	3.1	1.3	N/A	2.0
U.S.	2.5	2.9	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	N/A	2.4

Source: Fitch Ratings, DIVER by Solve, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics

Expenditure Framework

Education is the dominant spending item from state sources for Indiana given that it essentially fully funds basic education costs for K-12. Local education aid consumes roughly half of general fund expenditures annually. In 2023, Indiana's legislative fiscal services agency projected the total cost of the Indiana Choice Scholarship program after the legislature's expansion at \$530 million in fiscal 2024 and \$607 million in fiscal 2025, versus \$307 million in fiscal 2023. This cost does not net out any reduction in K-12 state tuition support provided to local school corporations for students moving to private from public schools.

The governor's budget proposes a final expansion of the Choice Scholarship program by removing the remaining income eligibility limitations and allowing any families, regardless of income, to receive state funding for private schools. The legislative services agency projects the expansion would bring Choice Scholarship spending up to \$622 million in fiscal 2026 and \$674 million in fiscal 2027, versus \$483 million in fiscal 2025. The current year estimate is considerably lower than what the agency projected in 2023 (\$607 million).

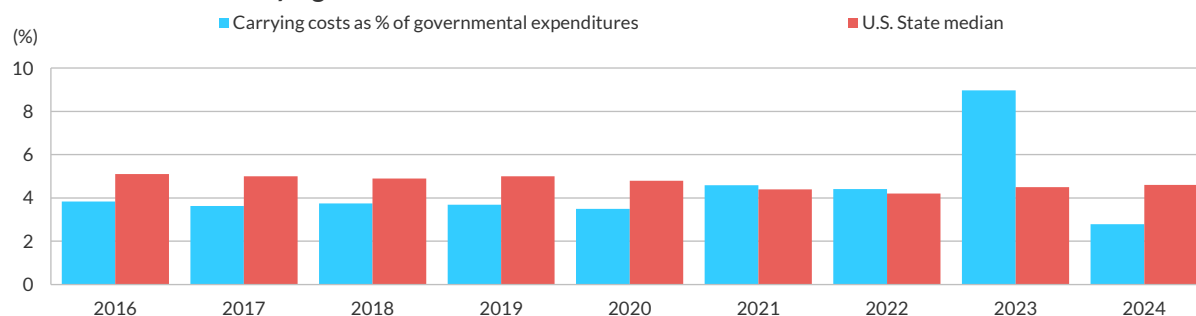
Medicaid is the next largest spending category and the most difficult for the state to consistently forecast accurately, as evidenced by the recent draws on the dedicated Medicaid reserve. The fiscal challenge of Medicaid is common to all U.S. states, and the nature of the program as well as federal government rules limit states' options in managing the pace of spending growth. Although there are no firm proposals to change the basic structure of Medicaid's financial or operational structure, Fitch is closely monitoring developments. Beyond statutory changes, as with all federal programs, Medicaid remains subject to regulatory changes that could affect various aspects of the program. Medicaid is the largest source of federal funding for states and one of the largest components of state budgets, and thus, significant changes could be meaningful for state credit quality.

Federal revenues comprised approximately 40% of Indiana's total governmental funds revenues between fiscal years 2016 and 2019, with a significant uptick since fiscal 2020, as federal funds jumped to as high as 46.5% (fiscal 2021). Indiana's spending on health and social services, primarily Medicaid, typically comprises about 46%-50% of total governmental funds spending.

Indiana retains ample expenditure flexibility. The state's carrying costs for liabilities are minimal at less than 3% of fiscal 2024 governmental funds expenditures. The largest portion of the state's carrying costs (roughly 80% in fiscal 2024) were for contributions to the Indiana Teachers' Retirement Funds (TRF) pre-1996 account. As discussed further below, significant supplemental deposits made recently to that fund could either reduce or eliminate this contribution within several years. In fiscal 2023, the state made a one-time contribution of \$3.2 billion from general fund surplus, which flowed into the state's financial statements as part of the actuarially determined contribution. This temporarily inflated Fitch's calculation of the state's carrying costs.

Indiana's operating budget is largely dedicated to funding service providers such as school districts (or "corporations," as they are referred to in Indiana) and healthcare providers rather than direct-service delivery, allowing it to shift costs to those providers in times of fiscal stress. The state's expansive role in supporting K-12 education somewhat limits its ability to reduce aid during downturns. Since fiscal 2009, the state has provided 100% of tuition support (primary day-to-day operating expenses) for school corporations, with corporations responsible for other costs such as busing, building maintenance and capital costs. Even with this prominent role in K-12 funding, Fitch believes the state has a robust ability to adjust expenditures akin to other states.

State of Indiana — Carrying Costs



Source: Fitch Ratings, State of Indiana Annual Comprehensive Financial Reports

Long-Term Liability Burden

Indiana has a modest long-term liability burden, which Fitch anticipates will remain relatively stable. Per Fitch's November 2024 "U.S. States Sector Monitor - State Liability Report," the state's total direct debt and Fitch-adjusted NPLs were 2.8% of personal income, below the 50-state median of 4.6%. Using the state's fiscal 2024 audited financial statements, Fitch calculates that the burden declined to 2% of 2023 personal income.

Fitch's calculation for the state's direct debt includes \$528 million of outstanding private activity bonds issued for the ORB-East End Crossing PPP project. While the state is not the obligor for the bonds, Fitch considers Indiana's availability payment commitments to be a long-term liability of the state. As described in Fitch's criteria, the rating agency uses the outstanding project debt as a proxy for the magnitude of the state's commitment.

Direct debt nets out approximately \$900 million in Indiana Finance Authority (IFA) bonds issued for stadium and convention center projects that benefit from a state appropriation backstop. Before the pandemic, earmarked local leisure and hospitality-based tax revenues had demonstrated several years of fully covering debt service, and as a result, Fitch considers the bonds self-supporting.

Leisure and hospitality tax collections declined in fiscal 2020 and into fiscal 2021, and the state utilized a reserve fund comprising prior-year excess collections to help cover debt service, rather than drawing on the general fund appropriation backstop. Earmarked local taxes have since recovered sufficiently to once again cover debt service. Even if the state appropriation backstop were utilized in the future, incorporating this debt would not make a material difference to Fitch's assessment of Indiana's long-term liability burden.

State Maintains Close Oversight of Retirement Benefits Systems

The state maintains close control over its pension systems, with all but one small system under the oversight of the Indiana Public Retirement System (INPRS) with a board appointed entirely by the governor. In many other states, pension systems are governed by separate boards, independent of state government oversight. The Public Employees' Retirement Fund (PERF) and the TRF are the primary retirement systems. The TRF includes the pre-1996 account (closed to new members and funded on a pay-as-you-go basis), with a Fitch-adjusted NPL of \$5.5 billion (2024 state annual comprehensive financial report); this accounts for roughly 80% of the state's total Fitch-adjusted NPL for all systems and approximately two-thirds of the total long-term liability burden.

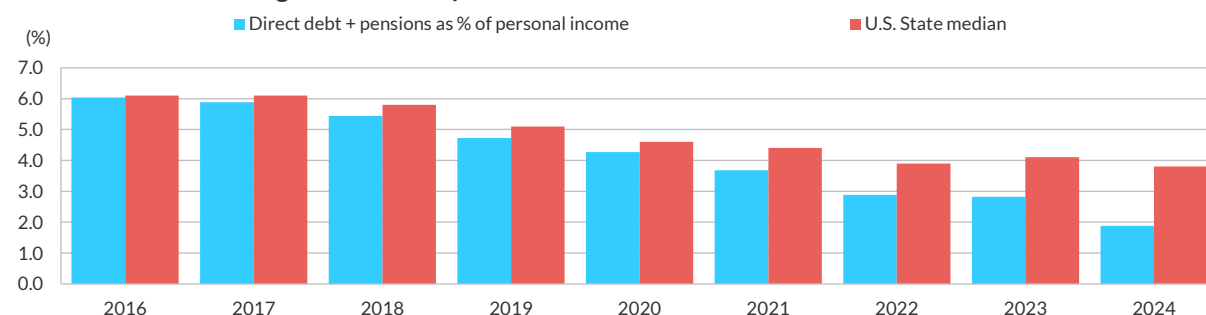
Until 1995, the state had funded the pre-1996 TRF plan on a pay-as-you-go basis. On July 1 of that year, in conjunction with the closure of the plan, Indiana established the PSF (drawn from \$425 million in employer reserves for the plan) to smooth annual growth in state contributions. As of June 30, 2024, the PSF balance was \$9 billion (as of the end of fiscal 2024). Since the start of fiscal 2021, the state has made approximately \$4.4 billion in supplemental appropriations to the PSF, drawing from revenue surpluses. As of the June 30, 2024 annual report, the INPRS anticipated PSF contributions would peak in 2028 and be eliminated by 2030 when the PSF balance will be sufficient to cover remaining benefit payments without general fund appropriations.

Other post-employment benefits (OPEB) are fairly modest (a reported \$46 million net OPEB liability as of June 30, 2024). Retirees and beneficiaries participating in various state pension plans can purchase the same health insurance plans available to current employees; however, they are fully responsible for the costs, with the state bearing no direct share. The state makes an annual contribution for certain employees into a retiree health benefit trust fund. Eligible retirees and beneficiaries can use those balances to cover healthcare costs.

Modest Debt Levels, With a Focus on Cash-Funding Capital Projects

Indiana is not a regular debt issuer. General obligation (GO) bonds are essentially prohibited under state law, so Indiana uses appropriation-backed bonds to meet its capital borrowing demands. Infrastructure investment has been a major policy priority, focusing on the use of pay-as-you go rather than debt financing. Since fiscal 2020, the state has appropriated more than \$2 billion for capital projects. The state has previously been active in utilizing PPP loans, particularly for transportation-related projects. The largest of these projects uses an availability-payment structure with payments derived from state appropriations. As noted, Fitch incorporates estimates for outstanding project debt on these PPP loans in its assessment of long-term liabilities. Indiana's direct debt levels remain modest.

State of Indiana — Long-Term Liability Burden



Source: Fitch Ratings, State of Indiana Annual Comprehensive Financial Reports

Operating Performance

Indiana's ability to respond to cyclical downturns rests on its superior budgetary flexibility. Conservative fiscal practices and a somewhat concentrated, but still broad, economic base have allowed the state to gradually restore fiscal flexibility after reserve balances are utilized. Indiana has typically responded to budgetary stress with spending restraint and use of budgetary reserves. After budget enactment, the governor has significant statutory authority to administer the budget and reduce spending as needed, allowing the state to respond quickly to changing conditions.

FAST Scenario Analysis for Indiana

The Fitch Analytical Stress Test (FAST) scenario analysis tool is not a forecast, but it represents Fitch's estimate of possible revenue behavior in a downturn based on historical revenue performance in relation to national GDP. Actual revenue declines will vary from FAST results. However, FAST provides a relative sense of the risk exposure of a particular state compared to other states.

FAST implies that revenue declines for Indiana of 3% are in line with the state median, also 3%. Indiana has robust financial resilience, including dedicated operating reserves that are consistent with pre-pandemic levels and should allow it to absorb the budgetary effects of economic downturns and ultimately rebuild that resilience through recovery periods.

Rapid Rebuilding of Financial Resilience

As revenues recover in economic expansions, the state works to restore prior-year cuts and rebuild reserves. At the start of the pandemic, in fiscal 2020, the state used the entire balance of its Medicaid reserve fund (\$577.6 million) to support the general fund. By fiscal 2022, as revenue surpluses mounted, the state had restored the Medicaid reserve to \$429.2 million and transferred \$450.3 million into the rainy day fund from the general fund. As noted, the state again drew down on the Medicaid balance in fiscal years 2024 and 2025 to address a funding shortfall for the program. Estimated dedicated operating reserves of \$1.9 billion at the end of fiscal 2025 remain just below pre-pandemic levels relative to general fund revenues (8% vs. 8.8%) but are \$400 million larger on a nominal basis.

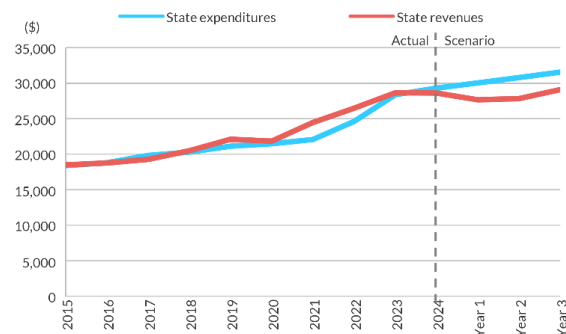
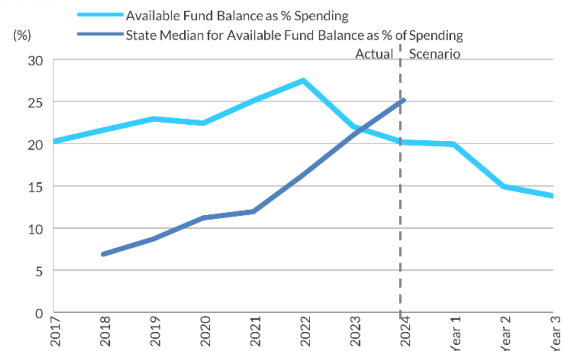
Peer Analysis

Indiana's GDP decile includes Arizona (not rated), Maryland ('AAA'/Stable), Minnesota ('AAA'/Stable) and Tennessee ('AAA'/Stable). The state's IDR is the same as all rated states in its GDP decile. Indiana's very modest long-term liability burden stands out among its peers. Carrying costs, while low relative to all states, are on the higher end of this peer

group. The state's unique approach to addressing its pre-1996 TRF pension liability with a large and growing PSF mitigates the risks associated with Indiana's somewhat higher carrying costs. The state's healthy reserves provide a strong cushion with which to absorb revenue volatility, which is in the middle among Indiana's GDP peers.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

State Revenues and Expenditures in an Unaddressed Stress

Available Fund Balance as % of Spending in an Unaddressed Stress

Scenario Parameters:

GDP assumption (% change)

Expenditure assumption (% change)

Revenue output (% change)

State Median

Minimum stress: -1%

Case used: Moderate

	Year 1	Year 2	Year 3
GDP assumption (% change)	(1.0%)	0.5%	2.0%
Expenditure assumption (% change)	2.5%	2.5%	2.5%
Revenue output (% change)	(3.3%)	0.6%	4.6%
State Median	(2.7%)	0.8%	4.3%

Revenues, expenditures, and net change in fund balance
Actuals
Scenario output

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Year 1	Year 2	Year 3
Expenditures													
Total expenditures	30,256	31,917	33,132	33,686	35,490	38,182	43,368	47,143	51,252	51,960	53,259	54,590	55,955
% Change in total expenditures	4.3%	5.5%	3.8%	1.7%	5.4%	7.6%	13.6%	8.7%	8.7%	1.4%	2.5%	2.5%	2.5%
State expenditures	18,406	18,797	19,830	20,304	21,133	21,477	22,074	24,618	28,382	29,311	30,044	30,795	31,565
% Change in state expenditures	4.1%	2.1%	5.5%	2.4%	4.1%	1.6%	2.8%	11.5%	15.3%	3.3%	2.5%	2.5%	2.5%
Revenues													
Total revenues	30,347	31,889	32,576	33,877	36,470	38,553	45,764	49,010	51,523	51,269	50,878	51,626	53,488
% Change in total revenues	3.1%	5.1%	2.2%	4.0%	7.7%	5.7%	18.7%	7.1%	5.1%	(0.5%)	(0.8%)	1.5%	3.6%
Federal revenues	11,851	13,120	13,302	13,382	14,358	16,705	21,295	22,525	22,871	22,649	23,215	23,795	24,390
% Change in federal revenues	4.6%	10.7%	1.4%	0.6%	7.3%	16.3%	27.5%	5.8%	1.5%	(1.0%)	2.5%	2.5%	2.5%
State revenues	18,497	18,769	19,274	20,496	22,112	21,848	24,469	26,485	28,653	28,621	27,664	27,831	29,098
% Change in state revenues	2.2%	1.5%	2.7%	6.3%	7.9%	(1.2%)	12.0%	8.2%	8.2%	(0.1%)	(3.3%)	0.6%	4.6%
Excess of revenues over expenditures													
	91	(28)	(556)	191	980	371	2,396	1,867	271	(690)	(2,380)	(2,964)	(2,466)
Total other financing sources													
	11	9	477	217	7	5	5	148	59	31	50	59	69
Net change in fund balance													
	102	(19)	(78)	408	987	375	2,401	2,015	330	(659)	(2,331)	(2,905)	(2,397)
Available Fund Balance		6,770	6,706	7,278	8,139	8,562	10,880	12,953	11,281	10,473	10,622	8,143	7,717
% Total expenditures		21.2%	20.2%	21.6%	22.9%	22.4%	25.1%	27.5%	22.0%	20.2%	19.9%	14.9%	13.8%
% State expenditures		36.0%	33.8%	35.8%	38.5%	39.9%	49.3%	52.6%	39.7%	35.7%	35.4%	26.4%	24.4%
% Total revenues		21.2%	20.6%	21.5%	22.3%	22.2%	23.8%	26.4%	21.9%	20.4%	20.9%	15.8%	14.4%
% State revenues		36.1%	34.8%	35.5%	36.8%	39.2%	44.5%	48.9%	39.4%	36.6%	38.4%	29.3%	26.5%

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. For further details, please see Fitch's US Tax-Supported Rating Criteria. Source: Fitch Ratings and U.S. state annual financial statements

SOLICITATION & PARTICIPATION STATUS

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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