

## Research Update:

# Indiana Issuer Credit Rating Affirmed At 'AAA'; Outlook is Stable

August 28, 2025

## Overview

- S&P Global Ratings affirmed its 'AAA' issuer credit rating (ICR) on [Indiana](#).
- At the same time, we affirmed our 'AA+' rating on the state's appropriation debt and our 'AA' rating on the [Indiana Bond Bank](#)'s moral obligation debt.
- We also affirmed our 'AA' long-term ratings on the [Indiana Finance Authority](#) (IFA)'s Railroad and Rehabilitation and Improvement Financing (RRIF) program loans (supporting the Double Track [DT] and West Lake Corridor commuter Rail Project [WLC Project]).
- The outlook on all ratings is stable.

## Rationale

### Security

We rate Indiana's appropriation debt one notch lower than the state's general creditworthiness to reflect the appropriation risk associated with the annual payment. Our rating on the state's moral obligation debt is two notches lower than the state's general creditworthiness, reflecting our view of the preponderance of factors associated with the state's moral obligation.

The RRIF loans are secured and payable solely from a pledge of the trustee of the trust estate, in accordance with each of the trust indentures between the IFA and its trustee (Bank of New York Mellon [BNY]). The trust estates include revenues on deposit in the IFA Regional Development Authority (Northwest Indiana RDA) in respective accounts for each project, established pursuant to a revenue trust agreement among IFA, RDA, the Northern Indiana Commuter Transportation District (NICTD), and BNY (as deposit trustee and bond trustee under the indentures). Revenues in IFA RDA's respective accounts are derived from annual member dues (statutorily defined) from five entities (\$3.5 million each).

WLC is further secured by a pledge of local income taxes from 16 local units of government (statutorily authorized) owed to RDA. Member dues and local income tax contributions are collected by the state treasurer and state comptroller, respectively, and will be subsequently remitted to the deposit trustee before being released into IFA RDA's respective accounts under

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the trust fund agreement, based on rental payments owed by RDA to IFA (pursuant to separate master leases). Funds are subsequently transferred to the debt service fund under the indentures to satisfy debt service when due. Income tax contributions from the local units of government are, by statute, withheld according to a prescribed schedule before being released to the entity. In the event a member's dues are not paid in full, the state treasurer is authorized to intercept any revenue, excluding local property taxes, payable to the entity as prescribed in statute.

We rate the agreements under our "[Issue Credit Ratings Linked To U.S. Public Finance Obligors' Creditworthiness](#), Nov. 20, 2019" criteria (published Nov. 20, 2019). While we link the obligation to the State of Indiana (AAA/Stable), it has not pledged, committed, or appropriated state resources to the RRIF loan agreements. We rate these bonds two notches below the state rating, reflective of the state's moderate involvement in the projects being financed, strong coverage over the past two years, our expectation that it will remain at least adequate in the near term even with the state's enactment of Senate Enrolled Act 1 given that we don't anticipate it will materially affect members' coverage, and no timing and administrative risks given the collection cycle of pledged revenues and the state's ability to intercept certain revenues.

## Credit highlights

In our view, Indiana has maintained robust financial management and oversight through cycles and has preserved solid reserves. A key credit consideration for the state has been the trajectory of its manufacturing sector, which is a large contributor to its economic activity and makes up a notable portion of its employment base, but the state's economy has followed the steady U.S. economic expansion in recent years. Finally, its comparatively lower overall debt burden, with manageable pension liabilities, is another factor supporting its credit profile.

The state adopted its 2026-27 biennial budget earlier this year, which totals \$46 billion in appropriations, a slight increase compared with its approximately \$44 billion in actual expenditures during the previous biennium. The new budget funds its pension obligations, Medicaid requirements, in addition to recognizing an average 5% reduction on most line items. The budget also includes a mandatory 5% reserve policy for most agencies to help provide flexibility in the event of an economic downturn, which is funded by the state budget director's statutory authority to withhold this level from appropriated funds. At the same time, kindergarten-through-12th grade (K-12) education recognized a modest increase (6.9%) compared with the previous biennium's enacted appropriations, and \$1.1 billion is appropriated annually toward the Teachers Retirement Fund for the state's pre-1996 retirement plan.

Health and human services recognized a roughly 18% increase compared with the previous biennium's appropriations, which was primarily a result of growth in Medicaid, driven by high costs and utilization trends in home and community-based waiver services, pharmacy, and hospital services. In addition, the state created the Financial Responsibility and Opportunity Growth Fund this biennium with a \$300 million appropriation, which is designed to serve as a tool to account for budget increases for the Department of Corrections, Family and Social Services Administration, and Department of Child Services. We expect the state will continue to go through additional planning over the next biennium as it navigates the Medicaid cost-shifts being phased in that were included in the federal budget reconciliation package in July 2025. We view these practices as judicious given the state's rise in Medicaid costs recognized in the previous biennium and expect its newly created fund will provide some flexibility over the course of the biennium should unexpected costs arise.

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The budget is supported by a minimal increase in overall revenue expectations according to the April forecast, including a 0.8% year-over-year increase in general fund revenue in fiscal 2026 and 0.1% increase in 2027. The state expects this biennium will be a transition period amid shifting federal policy on tariffs, tax and monetary policy, and more, with key risks being inflation and behavioral changes that affect spending, employment, investing, trade flows, and more. Like the previous biennia, the state's 2025-27 budget includes surpluses in each fiscal year to account for potential fluctuations in revenue or unexpected costs, which we view as prudent. In our view, Indiana's demonstrated commitment to maintaining structural balance while also addressing its long-term liabilities has been a credit strength.

Indiana also has had a demonstrated track record of maintaining strong reserves over time. At 2025 fiscal year-end, the state's rainy day fund, state tuition, Medicaid reserves, and general fund ending balance (on a budgetary basis) total 11% of revenue. The state estimates they will total 11.5% at the end of the biennium (fiscal 2027 year-end). We view the state's maintenance of reserves in strong budgetary periods as a strength, given the cushion it provides the state to navigate potential pressures and expect the state will adhere to its historical maintenance of reserves.

The shifting policy mix is altering the U.S. economic outlook, with our assumptions reflected in a likely downshift in GDP growth in 2025, based on S&P Global Economics' ["Economic Outlook U.S. Q3 2025: Policy Uncertainty Limits Growth,"](#) June 24, 2025. We forecast annual average U.S. real GDP growth rate will slow to 1.7% in 2025 and 1.6% in 2026; although still positive, this is a deceleration from the 2.8% growth seen in 2024. We expect weaker near-term growth will further soften the labor market in the next 12 months, and although our base-case scenario projects the U.S. will avoid a recession in the near term, we still believe there is elevated downturn risk in our subjective assessment because of uncertainty around trade, deregulation, fiscal policy, geopolitics, and immigration.

Our rating on Indiana's ICR reflects our opinion of the state's:

- Stable budgetary reserves, which we expect the state will maintain at or near its informal target range of 10%-12% and resilient financial performance across economic cycles;
- Active budget management, with practices that have been consistently applied to maintain sound reserve levels, including the administration's willingness to use its power to align appropriations with conservative revenue estimates and implement a lower-cost structure;
- Historically modest economic growth across sectors, albeit at a slower pace than the nation as a whole, but benefiting in recent years from enhanced economic development investments;
- Low overall debt levels, and no additional debt plans over the medium term;
- Significant additional contributions toward pensions in recent years, specifically to its Teachers Retirement Fund Pre-1996, which we believe will lead to material improvement in state costs related to the plan in the medium term, and keeping actual costs at a level that we view as manageable in future budgets; and
- An institutional framework that supports the predictability of the state's budgeting and operations, in our view, and demonstrated fiscal transparency through regular reporting of key financial information.

## Environmental, social, and governance

We consider the state's social capital factors to be credit neutral, although its aging population and historically limited population growth could weigh on its demographic profile in the longer

term, absent an improvement. We view the state's governance and environmental factors as being neutral within our credit rating analysis. Indiana has historically maintained a strong management and policy framework to respond to developing risks.

## Rating above the sovereign

Indiana is eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "[Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions](#)" (Nov. 19, 2013), U.S. states are considered to have moderate sensitivity to country risk. State-derived revenues are the sole source of security on the bonds, and the institutional framework in the U.S. is predictable, with significant state autonomy and flexibility.

## Outlook

The stable outlook reflects our view that management will continue its historical trend of strong oversight and aligning revenues with expenditures to ensure balance. It also reflects our expectation that the state will continue to monitor unexpected budgetary challenges should they arise and will respond in a timely manner.

## Downside scenario

Should the state experience sustained budgetary stress that results in management being unable to align revenues and expenditures, leading to material decreases in its reserves, we could lower the rating. While we expect the state's economic metrics will remain below national levels, should the gap materially widen, we could also lower the rating.

## Credit Opinion

## Institutional Framework

Indiana maintains a robust and predictable institutional framework, in our view, including constitutional provisions that support predictability of the state's budgeting and operations, and no history of voter initiatives significantly affecting the state's finances. In 2018, the state's electorate supported a constitutional amendment requiring a balanced biennial budget. A suspension of the requirement is only feasible with a supermajority (two-thirds) approval from both legislative chambers. Embedding this requirement into the state's constitution strengthens the state's institutional framework, in our view. Indiana is not a voter initiative state, which we believe provides some stability.

We view the state's proactive mechanisms in place, which provide it with the flexibility to adjust both revenues and expenditures if believed to be necessary, as a credit strength. For example, only a simple majority of the legislature is required to raise taxes, and there is no constitutional constraint on the amount of the increase. In addition, state statute provides that the state budget director, with the approval of the governor, can withhold allotments of appropriations to agencies if revenues are less than anticipated to prevent revenue and appropriation misalignments. Indiana has historically used its allotment authority to avoid deficits when revenues are falling short of targets. The state provides a limited level of assistance to local governments but fully funds local school general operations because of the property tax reform passed in 2008. In fiscal 2010, the administration used its allotment power and withheld funds

from schools, displaying some flexibility within its expenditure authority. Lastly, the state operates within a framework that provides interim budget transparency and comparability through its timely, annual presentation of audited financial information, as well as numerous reports published on an annual budgetary basis.

## Management

We consider Indiana's budget practices, long-term planning, and management policies to be comprehensive, well-defined in most areas, and sustainable.

In terms of revenue assumptions and forecasts, the state convenes every December with the Revenue Forecast Technical Committee, consisting of members from the executive branch, house, and senate, along with economists, to prepare the upcoming revenue forecast. The same group updates the revenue forecast in April of odd-numbered years and compares the budget with the April forecast. The forecast is presented every December and in April of odd-numbered years to the state budget committee. The state has a biennium budget process, and standard practice is to not amend the budget. However, the budget director has the power to forego allotting appropriations. While the state performs some longer-term forecasts internally, they are not produced on a consistent basis and no formal long-term forecasts are maintained. In terms of long-term capital planning, state agencies and universities provide formal long-term plans for five years and 10 years, respectively, and IFA requires long-term capital plans for lease transactions.

The state maintains its own investment policy, requiring regular reporting. The state's debt management policies are comprehensive and include a well-defined swap management policy. In addition, the state has a policy that limits appropriation debt to 15% of the previous year's revenues. In terms of liquidity and reserves, the state has an informal goal of maintaining 10.0%-12.0% of annual operating revenues in the general fund, and a statutory cap of 12.5%. Once the budget is approved, the state monitors revenue and expenditure performance monthly. With the approval of the governor, the state budget director can withhold allotments of appropriations to agencies if revenues are less than anticipated, toward preventing a deficit. Budget adjustments have historically been implemented on a regular and timely basis, which we view favorably.

## Economy

We believe that Indiana's relatively low cost of living and business-friendly legislation and regulatory practices continue to make it an attractive target for firms looking to expand or relocate to the state. Most of the state's gross state product (GSP) is driven by manufacturing, at approximately 16% more than the U.S., with every other sector more in alignment with the nation. However, the state's economic activity is not concentrated in industries that we consider volatile, which we believe contributes to its stability over time.

After a record-setting biennium in terms of economic development investment in the state's budget, the 2025-27 had much lower appropriations from the general fund to various agencies. (For more information on the previous biennium's economic development investments, see our [report](#), Sept. 13, 2024.) New investments in the current biennium included the creation of the Office of Entrepreneurship and Innovation, which is intended to help develop programs that bolster small businesses, entrepreneurship, and innovation.

Looking ahead, S&P Global Market Intelligence forecasts Indiana's GSP will be slightly above the nation in the current year, weaker than it in 2026, and surpass the nation's growth again in 2027

and 2028. Given the state's larger reliance on manufacturing jobs, slower growth in this sector could be playing into those figures as the longer-term forecast for the sector remains minimal. Like the nation, the state's employment and population growth is expected to slow over the coming years.

## Financial Performance, Reserves And Liquidity

Indiana has demonstrated its commitment to enacting and maintaining balanced budgets and consistently building up budgetary reserves for flexibility when pressure arises. Despite unexpected cost increases in the previous biennium, primarily spurred by Medicaid, the state finished fiscal 2025 with a 1.5% surplus. The state's 2025-27 biennial budget recognized a roughly 4% general fund expenditure increase from the previous biennium's expenditures. Appropriations for public education (K-12 and higher education) and Medicaid account for 73% of the biennium's general fund appropriations. The state's primary sources of general fund revenue are personal income tax and sales tax, at 36.9% and 49.5% of forecast general fund revenues, respectively, for the 2025-27 biennium. In addition to growing costs, the state is continuing to phase-in previously enacted income tax reductions, with two more reductions scheduled to take place in 2026 and 2027 to reach 2.9% (currently 3.0%). We expect the state will prudently manage its expenditures to ensure structural balance as tax reductions are phased-in, as it has historically done.

The state has a statutory reserve cap of 12.5% of revenues as a percent of the following year's appropriation. Any amounts in excess of that cap are equally divided among payments to pension funds and to an automatic taxpayer refund, except in 2016, in which any balance in excess of 11.5% at the end of fiscal 2016 was used to fund transportation improvements. The reserves must exceed the cap by \$50 million to trigger the transfer, which only occurs in budget years. In fiscal year 2021, given the state's strong budgetary performance, \$545.3 million was allocated for taxpayer refunds and another \$545.3 million to the state's pension funds. In fiscal 2022, the state distributed \$2.5 billion toward the state's pensions, and several hundred million for taxpayer refunds was triggered as a result of the reserve cap. Based on estimated actuals, the state finished fiscal 2025 with a combined 11.0% of annual revenues between its general fund and reserve balances, and is budgeting to finish fiscal 2026 with 11.3% of current year revenues and 11.5% in 2027.

## Debt And Liabilities

The state's debt and liability profile, in our opinion, is a credit strength. Indiana's constitution does not allow new debt, except to meet deficits in revenue, pay interest on state debt, or provide funds for public defense. As a result, the state has no general obligation or tax-supported debt, but does have appropriation-backed debt, which is required to be authorized by the legislature. Our calculations also include outstanding leases and subscription-based information technology arrangement obligations. The state's debt profile is supported by low debt levels on a per capita basis and as a percent of revenues. We currently do not include bond bank debt that is secured by the state's moral obligation pledge. While Indiana has appropriated fee-replacement debt for the universities in the past, there is no appropriation pledge supporting the bonds and the state is not obligated to appropriate for it in the future. Therefore, we do not include the university fee-replacement debt in Indiana's debt calculation. Lastly, the state does have contingent liabilities through public-private partnerships related to tolled bridges, which we incorporate in our debt calculations.

Pension and other postemployment benefits (OPEB)

Indiana maintains a variety of pension plans, of which the Teachers Retirement Fund (TRF Pre-1996) and the Public Employees Retirement Fund (PERF) represent the largest proportionate shares of the state's unfunded pension liability. The Indiana State Teachers' Retirement Fund consists of the closed pre-1996 account and the new 1996 account. In 1996, Indiana closed the plan and moved new hires to actuarially sound plans. The new plan, which is the responsibility of school districts, includes transferred teachers from the state plan.

Plans representing a significant portion of the state's net pension liability (NPL) include:

- TRF-Pre 1996: 67% funded with the state's NPL of \$4.4 billion (as of June 30, 2024); and
- PERF: 80% funded with the state's NPL of \$1.1 billion (as of June 30, 2024).

The state funds the closed pre-1996 account on a pay-as-you-go basis, so appropriations fund actuarially determined contributions (ADCs) in their entirety when they equal the expected benefit payment. To address the significant unfunded liability in the TRF Pre-1996 plan, Indiana established a pension stabilization fund, which should limit the annual growth rate for the TRF Pre-1996 to less than historical revenue growth rates. The pension stabilization fund is a dedicated fund in the TRF Pre-1996 plan, designed to accumulate balance during a 12-year period. The fund is allowed to smooth out yearly general fund contribution growth to less than 3%; the original statute allowed use of the fund to start in 2007. In recent years, the state made significant one-time contributions toward its pre-1996 plan, ultimately elevating its total current cost percentage of total government revenues in fiscal 2023 (as well as for fiscal years 2022 and 2021 on a smaller basis).

PERF assumes a closed amortization schedule with 20-year amortization based on level dollar. The system ratio of active members to beneficiaries is 1-to-2 and has been declining in recent years. PERF incorporates experience trends and industry standards through experience studies produced every five years. The state's five-year average rate of return for the plan was 6.28%, slightly above the assumed rate of return of 6.25%.

The state's OPEB liabilities are funded on a pay-as-you-go basis and are manageable, in our view, with a net liability at approximately \$55 million as of June 30, 2024.

Indiana--credit summary

|                                 |      |
|---------------------------------|------|
| Institutional framework (IF)    | 1    |
| Individual credit profile (ICP) | 1.52 |
| Economy                         | 3.0  |
| Financial performance           | 1    |
| Reserves and liquidity          | 1    |
| Management                      | 1.35 |
| Debt and liabilities            | 1.25 |

Indiana--key credit metrics

|                               | 2025e | 2024a  | 2023a  | 2022a  |
|-------------------------------|-------|--------|--------|--------|
| <b>Economy</b>                |       |        |        |        |
| State population ('000s)      | --    | 6,929  | 6,886  | 6,849  |
| Real GSP per capita (\$)      | --    | 60,540 | 58,714 | 58,298 |
| Real GSP per capita % of U.S. | --    | 89     | 88     | 89     |

## Indiana--key credit metrics

|                                                                 | 2025e  | 2024a  | 2023a  | 2022a  |
|-----------------------------------------------------------------|--------|--------|--------|--------|
| State PCPI (\$)                                                 | --     | 63,752 | 61,033 | 58,830 |
| State PCPI % of U.S.                                            | --     | 88     | 88     | 89     |
| State unemployment rate (%)                                     | --     | 4.2    | 3.4    | 3.1    |
| <b>Financial performance - S&amp;P Global Ratings adjusted</b>  |        |        |        |        |
| Operating fund revenues (mil. \$)                               | 22,665 | 21,912 | 21,594 | 21,443 |
| Operating fund expenditures (mil. \$)                           | 22,328 | 21,490 | 17,995 | 17,574 |
| Operating result (mil. \$)                                      | 337    | 422    | 3,600  | 3,869  |
| Operating result % of revenues                                  | 1.5    | 1.9    | 16.7   | 18.0   |
| <b>Reserves and liquidity - S&amp;P Global Ratings adjusted</b> |        |        |        |        |
| Available reserves (mil. \$) *                                  | 2,502  | 2,551  | 2,926  | 6,125  |
| Available reserves % of operating revenues *                    | 11.0   | 11.6   | 13.6   | 28.6   |
| <b>Debt and liabilities</b>                                     |        |        |        |        |
| Net direct debt cost % of revenues                              | --     | 0.3    | 0.3    | 0.6    |
| Pension and OPEB cost % of revenues                             | --     | 2.7    | 8.7    | 3.7    |
| Total current cost % of total government revenues               | --     | 3.0    | 9.0    | 4.2    |
| Net direct debt (mil. \$)                                       | --     | 1,169  | 1,275  | 1,294  |
| Net direct debt per capita (\$)                                 | --     | 169    | 185    | 189    |
| Direct debt 10-year amortization (%)                            | --     | 72     | 70     | 86     |
| Combined NPLs (mil. \$)                                         | --     | 5,958  | 6,625  | 10,075 |
| NPLs per capita (\$)                                            | --     | 860    | 962    | 1,471  |
| Combined pension plan funded ratio (%)                          | --     | 76.6   | 76.0   | 68.9   |

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities. \*Includes rainy day fund, Medicaid reserve, tuition reserve, and GF ending balance.

## Ratings List

## Ratings Affirmed

## Local Government

|                                                                       |           |
|-----------------------------------------------------------------------|-----------|
| Indiana, IN Double Track Project                                      | AA/Stable |
| Indiana, IN Railroad Rehabilitation and Improvement Financing Program | AA/Stable |

## States

|                                    |            |
|------------------------------------|------------|
| Indiana IN Lease Appropriation     | AA+/Stable |
| Indiana, IN Appropriation Contract | AA+/Stable |
| Indiana, IN General Obligation     | AAA/Stable |
| Indiana, IN Moral Obligation       | AA/Stable  |

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have

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different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

## Indiana Issuer Credit Rating Affirmed At 'AAA'; Outlook is Stable

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