

General Obligation Bond Ratings with Outlook

\* LOWEST DEL 2014

State	Moody's		S & P		Fitch	
	Rating <sup>^</sup>	Outlook	Rating	Outlook	Rating	Outlook
Alabama	Aa1	Stable	AA	Stable	AA+	Stable
Alaska	Aaa	Negative	AAA	Stable	AAA	Stable
Arizona *	Aa2	Stable	AA	Stable	--	--
Arkansas	Aa1	Stable	AA	Stable	--	--
California	Aa3	Stable	AA-	Stable	A+	Stable
Colorado *	Aa1	Stable	AA	Stable	--	--
Connecticut	Aa3	Stable	AA	Negative	AA	Stable
Delaware	Aaa	Stable	AAA	Stable	AAA	Stable
Florida	Aa1	Stable	AAA	Stable	AAA	Stable
Georgia	Aaa	Stable	AAA	Stable	AAA	Stable
Hawaii	Aa2	Stable	AA	Stable	AA	Stable
Idaho *	Aa1	Stable	AA+	Stable	AA+	Stable
Illinois	A3	Negative	A-	Negative	A-	Negative
Indiana *	Aaa	Stable	AAA	Stable	--	--
Iowa *	Aaa	Stable	AAA	Stable	AAA	Stable
Kansas *	Aa2	Stable	AA	Negative	--	--
Kentucky *	Aa2	Stable	AA-	Negative	AA-	Stable
Louisiana	Aa2	Negative	AA	Negative	AA	Stable
Maine	Aa2	Stable	AA	Stable	AA	Stable
Maryland	Aaa	Stable	AAA	Stable	AAA	Stable
Massachusetts	Aa1	Stable	AA+	Stable	AA+	Stable
Michigan	Aa2	Positive	AA-	Positive	AA	Stable
Minnesota	Aa1	Stable	AA+	Positive	AA+	Stable
Mississippi	Aa2	Stable	AA	Stable	AA+	Negative
Missouri	Aaa	Stable	AAA	Stable	AAA	Stable
Montana	Aa1	Stable	AA	Stable	AA+	Stable
Nebraska *	--	--	AAA	Stable	--	--
Nevada	Aa2	Stable	AA	Stable	AA+	Stable
New Hampshire	Aa1	Stable	AA	Stable	AA+	Stable
New Jersey	A2	Negative	A	Stable	A	Negative
New Mexico	Aaa	Stable	AA+	Negative	--	--
New York	Aa1	Stable	AA+	Stable	AA+	Stable
North Carolina	Aaa	Stable	AAA	Stable	AAA	Stable
North Dakota *	Aa1	Stable	AAA	Stable	--	--
Ohio	Aa1	Stable	AA+	Stable	AA+	Stable
Oklahoma	Aa2	Stable	AA+	Stable	AA+	Stable
Oregon	Aa1	Stable	AA+	Stable	AA+	Stable
Pennsylvania	Aa3	Stable	AA-	Stable	AA-	Stable
Rhode Island	Aa2	Stable	AA	Stable	AA	Stable
South Carolina	Aaa	Stable	AA+	Stable	AAA	Stable
South Dakota *	--	--	AAA	Stable	AA+	Stable
Tennessee	Aaa	Stable	AA+	Stable	AAA	Stable
Texas *	Aaa	Stable	AAA	Stable	AAA	Stable
Utah	Aaa	Stable	AAA	Stable	AAA	Stable
Vermont	Aaa	Stable	AA+	Stable	AAA	Stable
Virginia	Aaa	Stable	AAA	Stable	AAA	Stable
Washington	Aa1	Stable	AA+	Stable	AA+	Stable
West Virginia	Aa1	Stable	AA	Stable	AA+	Stable
Wisconsin	Aa2	Positive	AA	Stable	AA	Stable
Wyoming *	--	--	AAA	Stable	--	--

General Obligation Bond Ratings with Outlook

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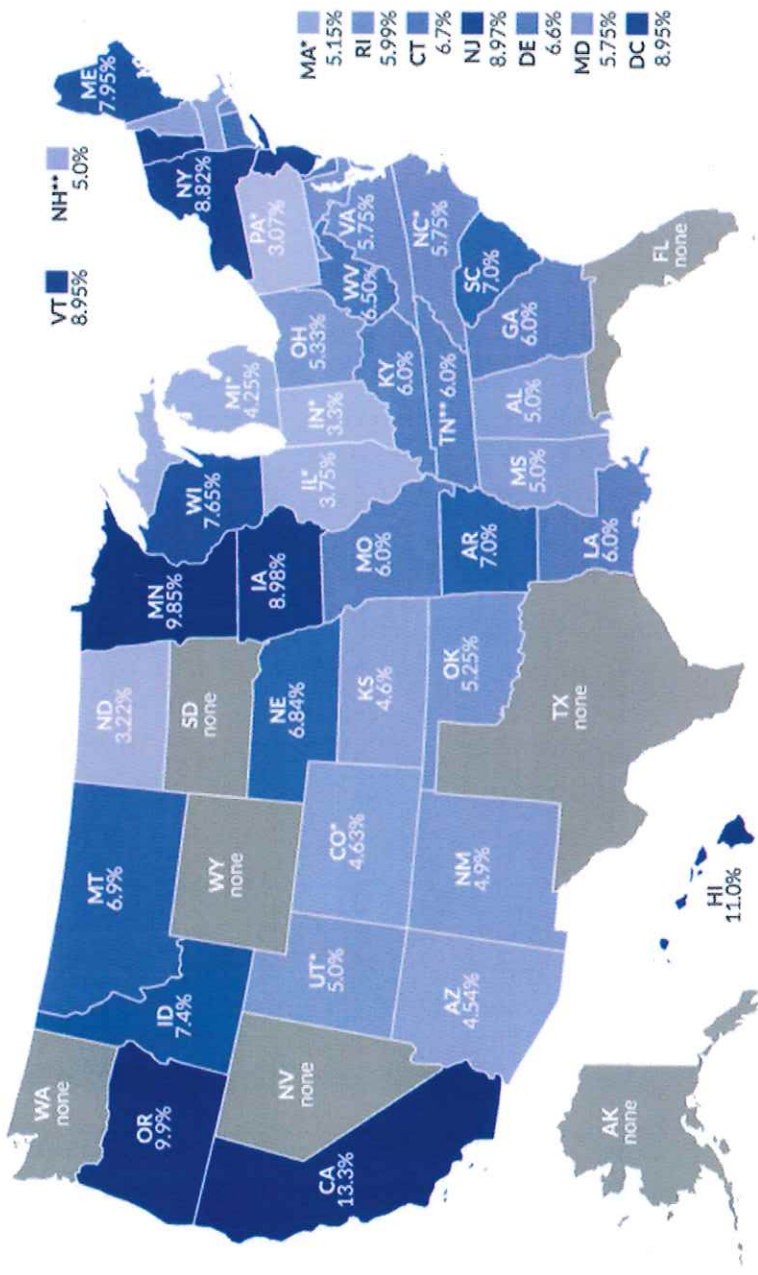
50

Number Rated	47
Alaska:	S&P upgrade from AA+ to AAA on January 5, 2012; Fitch upgrade from AA+ to AAA on January 7, 2013. Moody's lowered outlook to negative on December 16, 2014.
Arizona:	Moody upgrade outlook from stable to positive on November 26, 2013 and to Aa2 stable on May 5, 2015; S&P upgrade to AA stable on May 20, 2015
California:	S&P upgrade from A- to A on January 31, 2013, from stable to positive on January 14, 2014, to A+ stable on November 5, 2014 and to A+ Watch Positive on May 21, 2015, to AA- stable on July 2, 2015; Fitch upgrade from A- to A on August 5, 2013, to A+ on February 25, 2015; Moody's upgrade from A1 to Aa3 on June 25, 2014. Connecticut: Moody's downgrade from Aa2 to Aa3 on January 20, 2012; Fitch outlook change to negative on July 2, 2013, change to stable on July 23, 20015; S&P outlook down to negative on March 9, 2015.
Florida:	Fitch outlook change to stable on August 23, 2013
Hawaii:	Moody's downgrade from Aa1 to Aa2 on May 17, 2011; Fitch downgrade from AA+ to AA on June 15, 2011; S&P outlook from stable to positive on October 9, 2013 and back to stable on October 22, 2014.
Idaho:	S&P upgrade from AA to AA+ on March 29, 2011.
	outlook upgraded to Developing on December 10, 2013, outlook decreased to negative on July 23, 2014; Fitch Downgrade from A to A- on June 3, 2013 / outlook dropped to Negative on July 23, 2014; S&P revised outlook to A- Negative on May 8, 2015.
Kansas:	Moody's downgrade from Aa2 (negative) to Aa3 (stable) on April 30, 2014; S&P downgrade from AA+/Stable to AA/Negative on August 6, 2014.
Kentucky:	Moody's outlook revised from negative to stable in June 2014
Louisiana:	S&P upgrade from AA- to AA on May 4, 2011, outlook revised to negative on February 13, 2015. Moody's outlook revised to negative on February 13, 2015.
Maine:	Fitch downgrade from AA+ to AA on January 22, 2013; Moody's revised outlook to Stable on June 10, 2014.
Maryland:	Moody's upgrade from negative outlook to stable outlook in July 2013
Massachusetts:	S&P upgrade from AA to AA+ on September 16, 2011.
Michigan:	Fitch upgrade from AA- to AA stable on April 2, 2013; S&P outlook revised from positive to stable on Minnesota: S&P downgrade from AAA to AA+ on September 23, 2011 / outlook change to stable on July 30, 2013 / outlook change to positive on August 5, 2015; Fitch downgrade from AAA to AA+ on July 7, 2011.
Mississippi:	Fitch outlook downgraded from stable to negative in November 2013
Nebraska:	S&P upgrade from AA+ to AAA on May 5, 2011.
Nevada:	Moody's downgrade from Aa1 to Aa2 on March 24, 2011; S&P downgrade from AA+ to AA on March 10, New Hampshire: S&P revised the outlook to stable from negative on December 8, 2014.
New Jersey:	Moody's downgrade from Aa2 to Aa3 on April 27, 2011 / outlook downgraded to negative on December 17, 2013 and rating from Aa3 to A1 with negative outlook on May 13, 2014 downgraded to A2 with negative outlook on April 15, 2015; S&P downgrade from AA to AA- on February 9, 2011 & Downgraded to A+ Stable on April 9, 2014 & downgrade to A+ watch negative on June 2, 2014 & downgrade to A Stable on September 10, 2014; Fitch downgrade from AA to AA- on August 17, 2011, to A+ with a negative outlook on May 1, 2014, to A with negative outlook on September 5, 2014.
New Mexico:	S&P outlookd change to negative from positive on November 26, 2014
New York:	S&P outlook change to positive on August 22, 2013 / rating upgraded to AA+ on July 23, 2014; Moody's change to Aa1 stable outlook on June 16, 2014; Fitch upgraded to AA+ in April 2014.
North Dakota:	S&P upgrade from AA+ to AAA on December 13, 2013.
Oregon:	S&P upgrade from AA to AA+ on March 9, 2011.
Pennsylvania:	Moody's downgrade from Aa1 to Aa2 on July 16, 2012 and downgrade to Aa3 stable on July 21, 2014; Fitch downgrade from AA+ to AA on July 16, 2013 and downgrade to AA- stable outlook on September 23, 2014; S&P downgrade to AA- stable outlook on September 25, 2014.
Rhode Island:	S&P downgrade from AA Stable to AA Watch Negative on May 12, 2014 and back to AA Stable on June 18, 2014; Moody's outlook revised to Stable from Negative October 6, 2014
South Dakota:	S&P upgrade from AA to AA+ on March 25, 2011, outlook upgrade to Positive on August 1, 2014, Tennessee: S&P downgrade outlook from positive to stable on November 4, 2013
Texas:	S&P upgrade to AAA on September 27, 2013.
Vermont:	S&P revised outlook from positive to stable on November 10, 2014.
Virginia:	Moody's outlook upgraded from negative to stable in July 2013.
Washington:	Fitch outlook upgraded from negative to stable in July 2013.
West Virginia:	Fitch upgrade from AA to AA+ on July 8, 2011.
Wisconsin:	Moody's outlook upgraded from stable to positive in November 2014
Wyoming:	S&P upgrade from AA+ to AAA on May 3, 2011.

^ Fitch recalibrated U.S. States general obligation bond/issuer ratings on April 5, 2010; Moody's recalibrated ratings on April 16, 2010.

\* S&P - ICR: Issuer Credit Rating, No General Obligation Debt.

Top State Marginal Individual Income Tax Rates in 2015 (as of Apr 15, 2015)



**Note:** Map shows top marginal rates; the maximum statutory rate in each state. It represents the statutory tax rate on the last dollar of income earned for the highest income individuals in that state. It is not an effective marginal tax rate, which would include the effects of phase-outs of various tax preferences. Local income taxes are not included.

**Source:** State tax forms and instructions; Facts & Figures 2015: How Does Your State Compare?



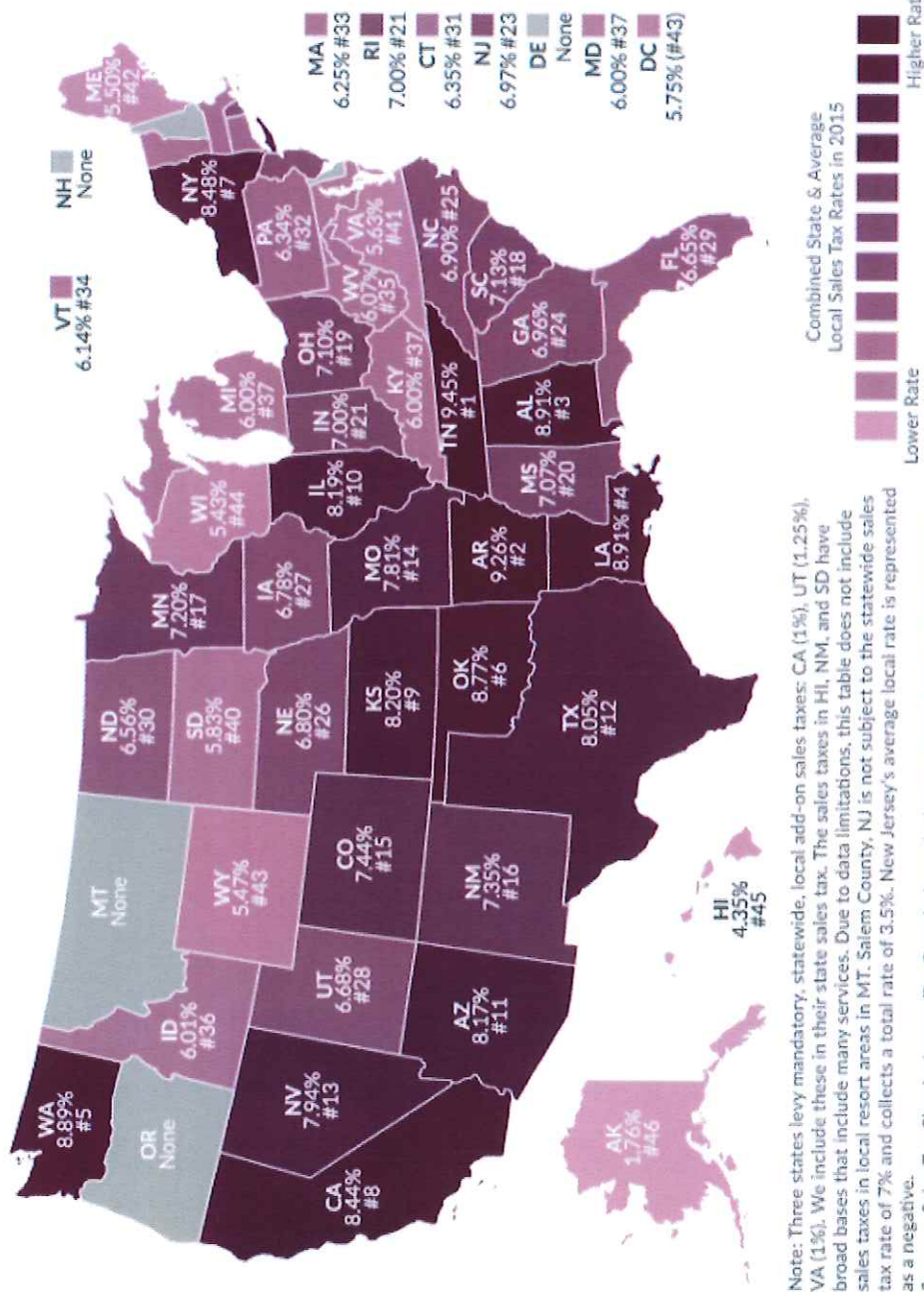
\* State has a flat income tax  
 \*\* State also only taxes interest and dividends income

TAX FOUNDATION

@TaxFoundation

# How High Are Sales Taxes In Your State?

Combined State & Average Local Sales Tax Rates in 2015



Note: Three states levy mandatory, statewide, local add-on sales taxes: CA (1%), UT (1.25%), VA (1%). We include these in their state sales tax. The sales taxes in HI, NM, and SD have broad bases that include many services. Due to data limitations, this table does not include sales taxes in local resort areas in MT. Salem County, NJ is not subject to the statewide sales tax rate of 7% and collects a total rate of 3.5%. New Jersey's average local rate is represented as a negative.  
 Sources: Sales Tax Clearinghouse, Tax Foundation calculations, State Revenue Department websites.



**Table 7.16**  
**STATE GOVERNMENT TAX REVENUE, BY SELECTED TYPES OF TAX: 2012**  
(In thousands of dollars)

<i>State</i>	<i>Total taxes</i>	<i>Sales and gross receipts</i>	<i>Licenses</i>	<i>Individual income</i>	<i>Corporation net income</i>	<i>Severance</i>	<i>Property taxes</i>	<i>Death and gift</i>	<i>Documentary and stock transfer</i>	<i>Other</i>
<b>United States</b>	798,221,675	377,541,729	54,090,961	280,672,114	41,982,048	18,751,676	13,104,336	4,485,393	5,141,801	2,451,617
Alabama	9,049,294	4,626,357	517,676	3,017,437	413,253	116,467	321,530	303	36,271	0
Alaska	7,049,398	248,432	135,055	0	663,144	5,787,360	215,407	0	0	0
Arizona	12,973,265	8,066,124	370,222	3,093,904	647,809	40,578	754,428	200	0	0
Arkansas	8,284,500	3,982,832	355,768	2,401,902	404,083	82,770	1,008,707	0	25,750	22,688
California	115,089,654	41,341,188	8,658,041	55,024,435	7,949,000	37,112	2,079,878	0	0	0
Colorado	10,250,628	4,090,645	616,752	4,875,627	492,224	175,090	0	290	0	0
Connecticut	15,401,018	6,678,117	416,396	7,371,189	625,320	64	0	174,554	130,014	5,364
Delaware	3,346,952	491,044	1,230,384	1,192,781	262,378	0	0	12,017	157,025	1,323
Florida	32,997,012	27,267,196	2,205,376	0	2,003,490	49,860	140	360	1,470,590	0
Georgia	16,576,903	7,253,554	505,618	8,142,371	590,676	0	68,951	28	15,705	0
Hawaii	5,516,146	3,581,652	258,795	1,540,746	80,256	0	0	14,125	40,572	0
Idaho	3,374,304	1,664,615	299,443	1,213,335	188,589	8,309	0	13	0	0
Illinois	36,257,762	14,295,688	2,602,296	15,512,310	3,494,539	0	65,106	234,864	52,959	0
Indiana	15,704,507	9,172,715	629,260	4,765,566	958,800	2,212	0	175,954	0	0
Iowa	7,832,388	3,532,811	751,627	3,029,709	425,776	0	0	79,670	12,795	0
Kansas	7,418,341	3,685,595	315,411	2,891,743	317,578	132,907	74,413	694	0	0
Kentucky	10,505,794	5,034,577	463,793	3,512,075	575,164	346,050	529,567	41,313	3,255	0
Louisiana	8,994,053	4,888,854	402,212	2,474,606	290,389	885,982	50,937	1,073	0	0
Maine	3,777,130	1,748,815	252,404	1,441,926	232,118	0	38,360	44,865	18,642	0
Maryland	17,038,494	7,173,515	730,878	7,116,605	880,356	0	755,937	196,875	127,575	56,753
Massachusetts	22,805,644	7,319,030	899,682	11,933,452	2,001,780	0	4,441	293,269	186,202	167,788
Michigan	23,919,741	12,654,547	1,414,986	6,921,033	804,037	63,602	1,911,188	241	150,107	0
Minnesota	20,560,540	9,139,154	1,186,734	7,988,084	1,066,022	46,370	807,700	165,983	160,493	0
Mississippi	6,953,362	4,396,669	517,982	1,501,267	395,678	116,378	23,982	12	0	1,394

<b>Missouri</b>	10,802,052	4,764,940	563,570	5,131,686	301,681	2	29,409	162	4,611	5,991
<b>Montana</b>	2,459,324	544,733	315,571	900,180	132,361	305,617	257,189	1	0	3,672
<b>Nebraska</b>	4,332,757	2,059,913	183,035	1,838,344	234,296	5,355	78	1,017	10,719	0
<b>Nevada</b>	6,775,112	5,231,962	583,829	0	0	303,038	234,522	0	52,131	369,630
<b>New Hampshire</b>	2,208,201	875,037	265,555	81,557	521,309	0	380,682	0	84,061	0
<b>New Jersey</b>	27,456,175	12,009,552	1,425,441	11,128,418	1,929,133	0	5,650	641,868	316,113	0
<b>New Mexico</b>	5,093,142	2,653,449	180,259	1,150,468	281,047	767,736	60,183	0	0	0
<b>New York</b>	71,545,745	22,869,327	1,926,804	38,771,968	4,567,889	0	0	1,078,516	710,877	1,620,364
<b>North Carolina</b>	22,713,357	9,539,299	1,475,960	10,383,796	1,220,072	1,562	0	58,323	34,345	0
<b>North Dakota</b>	5,620,036	1,594,529	187,847	432,527	215,622	3,187,112	2,398	1	0	0
<b>Ohio</b>	25,924,024	13,119,734	3,580,483	9,029,657	117,446	10,182	0	66,522	0	0
<b>Oklahoma</b>	8,839,299	3,724,416	1,032,981	2,774,376	446,009	848,947	0	0	12,570	0
<b>Oregon</b>	8,699,626	1,398,998	903,132	5,825,797	433,126	14,119	15,710	101,816	3,655	3,273
<b>Pennsylvania</b>	32,949,917	17,151,633	2,646,493	10,102,113	1,837,374	0	38,452	804,731	342,506	26,615
<b>Rhode Island</b>	2,827,503	1,477,992	107,595	1,080,801	123,158	0	2,095	27,784	8,078	0
<b>South Carolina</b>	8,036,482	4,198,261	449,727	3,096,834	252,904	0	8,811	3	29,942	0
<b>South Dakota</b>	1,521,477	1,197,116	250,572	0	59,837	13,759	0	0	193	0
<b>Tennessee</b>	11,982,345	8,962,195	1,282,015	182,251	1,225,890	2,450	0	149,344	136,224	41,976
<b>Texas</b>	48,596,548	37,431,966	7,509,000	0	0	3,655,582	0	0	0	0
<b>Utah</b>	5,809,953	2,722,128	255,677	2,466,495	258,578	107,075	0	0	0	0
<b>Vermont</b>	2,757,370	968,303	101,161	598,450	96,579	0	948,749	13,335	26,334	4,459
<b>Virginia</b>	18,137,586	5,853,266	777,187	10,216,148	838,790	1,986	34,297	298	313,052	102,562
<b>Washington</b>	17,624,715	14,171,443	994,819	0	0	36,302	1,897,095	104,592	420,464	0
<b>West Virginia</b>	5,285,773	2,559,586	137,670	1,755,746	192,385	626,203	6,039	16	8,128	0
<b>Wisconsin</b>	15,995,335	7,008,022	1,077,742	6,762,399	934,103	5,013	155,571	323	39,843	12,319
<b>Wyoming</b>	2,550,991	1,120,203	140,045	0	0	968,525	316,734	38	0	5,446

Source: U.S. Census Bureau, 2012 Census of Governments: Finance. For information on sampling and nonsampling errors and definitions, see [http://www.census.gov/govs/state/how\\_data\\_collected.html](http://www.census.gov/govs/state/how_data_collected.html). Data users who create their own estimates from this table should cite the U.S. Census Bureau as the source of the original data only.

Note: Detail may not add to total due to rounding.

## Pew Charitable Trusts

### Fiscal 50

## Tax Revenue Volatility

State Name	Volatility score (standard deviation)
Alaska	34.1
Wyoming	11.9
North Dakota	11.4
Vermont	11.4
California	8.3
Colorado	8.2
Arizona	8.0
New Mexico	7.5
Florida	7.0
Delaware	6.8
Utah	6.6
Massachusetts	6.6
Connecticut	6.4
Oklahoma	6.3
Louisiana	6.3
Oregon	6.2
Idaho	6.1
New York	6.0
Minnesota	6.0
Nevada	5.9
Hawaii	5.8
Georgia	5.8
Virginia	5.6
New Jersey	5.5
Montana	5.5
Texas	5.3
South Carolina	5.3
Illinois	5.2
North Carolina	5.1
Kansas	5.0
Indiana	4.9
50 states	4.9
Maine	4.8
Missouri	4.7
Alabama	4.5
Rhode Island	4.3
Ohio	4.2
Tennessee	4.2
Washington	4.1
Wisconsin	4.0
Iowa	4.0
Mississippi	3.9
Michigan	3.9
New Hampshire	3.9
Nebraska	3.8
Pennsylvania	3.8
West Virginia	3.8
Arkansas	3.8
Maryland	3.4
Kentucky	2.8
South Dakota	2.6

Published: 11-Jun-15

**Source:** The Pew Charitable Trusts. Volatility scores for each state's total tax revenue and specific tax sources were calculated using the U.S. Census Bureau's State Government Tax Collections historical data series for 1994 to 2014, accessed April 21, 2015. Data were adjusted to control for the effects of tax policy change using the National Conference of State Legislatures (NCSL) State Tax Action reports for 1994 to 2013, accessed in January 2015.

<http://www.census.gov/govs/statetax/>

<http://www.ncsl.org/research/fiscal-policy/state-tax-actions-database.aspx>

**Note:** Each state's overall volatility score is based on the standard deviation of the year-over-year percent change of its total tax revenue—not just its major taxes—adjusted for all known tax changes.

PUT IN CONTEXT:

ALREADY MIDWAY IN VOLATILITY, ALTHOUGH PUT IN CONTEXT THAT ALASKA + TEXAS RELY ON SEVERANCE (OIL) / MARYLAND + VIRGINIA HEAVILY RELY ON FEDERAL JOBS (INCOME) WHICH BOTH HAD NEGATIVE OUTLOOK ON RATINGS W/ FEDERAL CUTS UNTIL RECENTLY

TEXAS AND ALASKA TRIPLE, TRIPLEA SINCE 2013 - GA SINCE 1998!

ONCE UPDATED W/ 2015, I THINK WE'LL GO LOWER ON THE SCALE.