Research Update:

Connecticut Series 2026A GO Bonds, Series 2026B GO Refunding Bonds, Series 2026A Taxable GO Bonds Assigned 'AA-' Rating

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Overview

- S&P Global Ratings assigned its 'AA-' long-term rating to the state of Connecticut's $500 million general obligation (GO) bonds, series 2026A, $300 million GO refunding bonds, series 2026B, and $300 million taxable GO bonds, series 2026A.
- At the same time, we affirmed our 'AA-' long-term rating on the state's GO debt outstanding.
- At the same time, we affirmed our 'AA-' rating on debt secured by a special capital reserve fund, which we view to be on par with that of the state GO rating as state-supported GO-equivalent securities, including various issues by the Connecticut Housing Finance Authority, the Connecticut Health & Educational Facilities Authority, the University of Connecticut, and the Connecticut Green Bank.
- At the same time, we affirmed our 'SP-1+' short term rating on the University of Connecticut's GO bond anticipation notes (BANs).
- At the same time, we affirmed our 'AA-/A-1' dual rating on the state's series 2016C GO bonds and on the Capital Region Development Authority's series 2004B bonds, with liquidity support provided by Bank of America N.A.
- Lastly, we affirmed our 'A+' rating on the state's appropriation-secured debt and 'A-' rating on obligations secured by the state's moral obligation.
- The outlook on all long-term ratings is stable.

Rationale

Security

Connecticut's GO debt is secured by the state's full faith and credit and its taxing power. We also rate certain special obligations of Connecticut for which the state pledges legally available funds to make debt service payments on behalf of various public authorities, institutions, and municipalities. These funds are deemed appropriated by the state and do not require annual

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legislative approval, which we view as equivalent to Connecticut's GO pledge. The University of Connecticut's BANs are also secured by the state's debt service commitment.

We rate the state's appropriation debt that is subject to biennial legislative approval one notch below the GO rating to reflect appropriation risk. We rate the moral obligation bonds three notches below the GO rating to reflect the contingent obligation of the state to replenish draws on the debt service reserve fund established for the bonds. Finally, the short-term component of the dual rating reflects the short-term rating on Bank of America N.A., which provides an enhancement for the bonds in the form of a standby bond purchase agreement.

Proceeds from the bonds will fund general government projects authorized under various bond acts of the state and refund existing bonds for refunding savings.

Credit highlights

The rating reflects our view of Connecticut's structurally balanced financial performance and record-high budget reserve fund (BRF) balance, which, in our view, has been achieved through proactive management practices, including long-term financial forecasting to identify potential budget gaps and financial controls to manage expenditure growth and potential cyclical revenue pressures. The state's favorable economic metrics, specifically high per capita income and gross state product (GSP), support our view of Connecticut's underlying credit quality. While incomes and production remain well above national averages, they have fallen in relation to the U.S. for over a decade, which in our view is primarily related to corporate downsizing, strategic relocations, and a loss of finance employment. Also, high debt and underfunded pension and other postemployment benefits (OPEB) liabilities, which make up a large share of its budget, remain a credit pressure. These liabilities could limit budgetary flexibility as the state navigates potentially slower economic and revenue growth conditions. Connecticut's commitment to statutory provisions that reduce budget volatility and to managing the budget proactively to sustain structural balance beyond the current biennium, particularly as extraordinary federal funds diminish and some program costs shift back to the state, will remain important to the state's long-term credit quality.

The Office of Policy and Management's (OPM) most recent general fund update (April 20, 2026) estimates a fiscal 2026 general fund surplus of $11.7 million, equal to 0.05% of its revenue estimate based on revenue and expenditure performance through March. The current surplus projection marks a decrease from the $309 million projected surplus included in the budget plan. We will continue to monitor performance throughout the remainder of the fiscal year and any legislative actions taken if the projected surplus turns negative.

On Feb. 4, 2026, the governor released his proposed budget adjustments for the fiscal 2027 budget. It is largely unchanged from the enacted budget but recommends approximately $546 million in tax relief, with the majority related to a proposed $500 million, one-time sales tax rebate that would be funded by using excess fiscal year 2026 revenues subject to the state's volatility cap, which directs collections from the estimated and final components of the personal income tax plus the pass-through entity tax exceeding a designated threshold to the BRF. A special session in November 2025 also set aside $500 million in planned volatility cap transfers for the purpose of responding to and mitigating the effects of current and potential reductions to federal funding. A portion ($188 million) has been encumbered for specific purposes, and the governor's budget proposal recommends transferring the remaining $331 million to a newly established federal cuts response fund until the close of fiscal 2027. The state's rainy-day fund is projected to be maintained at its statutory 18% cap through the biennium.

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The noted changes to the volatility cap threshold will provide near-term budgetary relief and potentially provide residents with tax relief but could delay efforts to reduce the state's high unfunded pension liability. Nevertheless, we view the volatility cap and other fiscal guardrails enacted by the state as important financial controls of volatile revenues. From 2020-2025, the state has transferred over $10 billion to its pension systems to reduce unfunded liabilities, providing an estimated over $850 million in annual savings, and officials anticipate an approximately $1.6 billion pension liability paydown with fiscal 2026 volatility cap transfers. Conversely, an eroding commitment to its statutory financial controls could weaken our view of these mechanisms to maintain budget stability and reduce its long-term fixed cost burden, which could cause downward rating pressure.

Despite recent funding progress, combined debt service, pension, and OPEB costs account for a comparatively high 28% of Connecticut's fiscal 2025 appropriations. When factoring in the state's high proportionate state-only share of entitlement programs (like Medicaid and other social assistance), all-in fixed costs make up more than 50% of the state's appropriations, which we believe poses a significant potential barrier to closing budgetary gaps during economic downturns.

The 'AA-' rating reflects our view of Connecticut's:

- Income and GSP per capita metrics that continue to rank among the highest in the U.S., fueled by a broad and diverse economic base across the financial services, education and health services, defense manufacturing, and professional and business services sectors;
- Recent financial predictability embedded within its institutional framework, albeit with some restricted flexibility to adjust spending due to a high fixed-cost burden;
- Active management, with regular monitoring of revenues and expenditures, including monthly reporting and consensus revenue forecasting three times annually, and authority of the executive branch to make mid-biennium adjustments to the budget;
- Budget reserves at historical highs, with expectations that balances in the BRF will be maintained at approximately 18% of net general fund appropriations through the fiscal 2026-2027 biennium; and
- Very high debt and underfunded pension and OPEB liabilities, which could pose a substantial impediment to solving future structural budget gaps during recessions.

Environmental, social, and governance

Environmental, social, and governance factors do not materially influence our credit analysis for Connecticut. We consider the state's social capital risks to have an overall neutral influence on our credit analysis, as agency-level planning, which anticipates future service needs, helps mitigate potential demographic pressures. We view risk management, culture, and oversight risks as having a neutral influence on our credit analysis for Connecticut.

Outlook

The stable outlook reflects our expectation that the state will maintain its commitment to statutory financial guardrails and bonding caps, as well as our belief that Connecticut’s high reserve levels will be maintained, helping to address potential future budget uncertainties.

Downside scenario

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We may consider lowering the rating if the state fails to maintain its focus on structural stability in future biennial budgets, or if there is a diminished commitment to strong financial controls or to preserving its current high reserve and liquidity levels. In addition, an increase in debt and liability burdens to levels we deem less sustainable could result in a downgrade.

Upside scenario

If the state makes continued progress in reducing its overall debt, pension, and OPEB liability from its currently very high level, and maintains its commitment to its fiscal guardrails, we could raise the rating.

Credit Opinion

Institutional framework

In our view, Connecticut's institutional framework supports predictability, revenue and expenditure management, and transparency. Under its constitution, the state requires adoption of a balanced budget, but we view its flexibility to reduce spending as limited, given its historically comparatively high fixed costs.

Connecticut is not a voter-initiative state, and the framework governing both state-derived and federal revenue has generally been predictable, with no significant changes to revenue structure in recent years. Appropriations are limited to 98.75% of annual projected revenues, helping support budgetary balance. The state also adheres to a revenue volatility cap that requires it to transfer business pass-through entity tax and certain annual income tax revenue receipts above a set threshold to the BRF. Any excess money above the BRF's 18% statutory reserve cap is used to make additional payments toward the state's unfunded pension liabilities. The revenue volatility cap was designed to capture expected excess personal income tax and pass-through entity tax revenues to bolster reserves and address long-term liabilities, while also limiting historically cyclical income tax fluctuations. The legislature and executive branch agreed to extend the volatility cap and appropriation limits through July 1, 2033, with an opportunity to revisit these provisions in 2028.

Management

Our assessment incorporates management's demonstrated commitment to the statutory provisions put into its bond covenants. We view these fiscal guardrails favorably, as they have resulted in disciplined financial practices in the areas of debt, budget, and reserve management and forward-looking planning that inform the executive branch and legislature's financial decision-making.

Key practices and policies of the state include the following:

- Consensus revenue estimates by the OPM and the legislature's Office of Fiscal Analysis are required by statute, on or by November 10, January 15, and April 30 of each year, and must cover a five-year period. The state's long-term financial planning includes a three-year forecast in addition to the biennial budget.
- Statutorily required monthly revenue and expenditure forecasts are measured against the budget and conducted by both OPM and Office of the State Comptroller. These two offices generate monthly reports projecting year-end surpluses or deficits.

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- Intra-year budget monitoring practices are well embedded, and if the comptroller reports a projected general fund deficit of greater than 1%, the governor is required to file a deficit-mitigation plan. Although the governor might reduce appropriations, this is limited to 5% of total appropriations and 3% of any fund, with any additional reductions requiring legislative approval. The state is allowed to end the year in a deficit position, although statutory provisions provide that any new budget deficit after fiscal 2013 must be funded in the budget of the year following the next fiscal year.
- A comprehensive five-year capital improvement plan is part of the state's annual November update, which includes funding sources.
- Statutes prescribe the investment of state funds and debt management policies that guide amortization and issuance. Dedicated staff monitors investments and generates monthly reports. Connecticut also holds at least quarterly meetings with the investment advisory commission.
- The state has a statutorily authorized BRF at a maximum of 18% of general fund appropriations. State statutes prescribe that all unappropriated general fund surpluses must be transferred into the state's BRF, and that the fund can be drawn on only to fund operating deficits.

Economy

Connecticut's GSP growth has trailed that of the U.S. for much of the past decade, and we expect state GSP growth of 6.2% between 2026-2029 compared with 8.2% national growth. However, the state's highly skilled workforce and broad and diverse industry composition--including the substantial presence of finance and insurance services, professional and business services, and defense manufacturing--anchor the state's high per capita productivity and personal income levels well above the national average. That said, Connecticut's GSP per capita as a percentage of the U.S. has fallen from near 140% in 2019 to 114% as of 2024. Continued contraction of higher-paying, highly productive industries could result in further worsening of state economic metrics relative to those of the U.S.; however, both production and incomes remain comparatively high, and we expect relatively stable income and production metrics through 2029.

The two largest contributing industries to state GSP are finance and insurance (27%) and professional and business services (14%). We view both industries as generally stable but recognize occasional revenue volatility. However, the state's prudent implementation of and commitment to its revenue volatility cap helps mitigate this risk. The state does not have any elevated exposure to industries that we consider volatile; in fact, every industry we classify as volatile makes up a lower proportion of Connecticut's GSP than the national average.

The state's population increased each year from 2022-2025, with approximately 67,000 new residents, but we anticipate growth will slow and the population will modestly decline, by 0.48%, through 2029. An important credit consideration for Connecticut will be the track of its population growth and aging of its prime working-age labor force as it faces increasing demographic challenges that weigh on economic growth. The state's aging population, consistent with that of the rest of New England, will likely limit economic growth and create higher service-level demands that affect finances. Favorably, the state's highly educated workforce, with more than 40% of its population over the age of 45 holding a bachelor's degree or higher, is likely to aid with innovation and long-term business expansion.

Financial performance, reserves, and liquidity

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Connecticut has reported general fund operating surpluses in each of the seven years through 2025, which have helped it increase reserve balances to manage potential economic and financial downturns. Our assessment, however, reflects the state's previous use of gap-closing solutions during downturns that relied on significant nonrecurring measures and substantial use of reserves. Nevertheless, based on current revenue expectations and the extension of fiscal guardrails that support budget predictability, we generally view the state's budget projections as supporting stable financial results in the fiscal 2026-2027 biennium.

The BRF is projected to remain fully funded, at 18% of general fund appropriations, through the biennium. We view these strong reserves as an important tool for the state to navigate cyclical revenue declines during economic downturns and a potentially slower financial recovery compared with other states. We believe there are robust mechanisms in place--through the state's revenue volatility cap--to replenish potential draws and build balances should they be drawn on.

Fiscal 2025 performance was strong, with a reported $410 million general fund surplus and $2.1 billion volatility cap transfer resulting in a $1.6 billion paydown of unfunded pension liabilities, a $722 million transfer to the BRF, and a $300 million deposit to the state's early childhood education endowment. A special act in November 2025 temporarily increases the BRF threshold by $500 million to allow the large BRF transfer. This was subsequently set aside to address reductions in federal support.

Debt and liabilities

We view the state's tax-supported debt to be very high by nearly all measures, and the elevated debt burden has historically been a constraining factor on the state rating. Net direct debt totaled approximately $25 billion (including GO, transportation, and capital lease debt) as of June 30, 2025. Connecticut's debt remains the highest of all states at approximately $6,700 per capita, but we also recognize that the state amortizes its debt comparatively rapidly, with nearly 80% expected to be retired within 10 years.

We expect most of Connecticut's debt metrics will remain elevated for the foreseeable future, with modest reductions to the debt burden over the long term.

Pension and OPEB liabilities

The state's net pension liability (NPL) is very high compared with that of peers. We calculate its unfunded pension liability across all plans at approximately $33.5 billion, although funding progress has improved following $10.1 billion in supplemental payments to the state's two largest plans between fiscal years 2020 and 2025, with expectations of a year-end supplemental contribution of $1.6 billion for fiscal 2026.

Connecticut's pension funded ratios as of June 30, 2025, for plans representing a significant portion of the state's NPL are:

- SERS: 60% funded with the state's applicable NPL of $17.6 billion
- TRS: 64% funded with the state's applicable NPL of $15.9 billion

In our opinion, lowering the assumed rate of return to 6.9%, using a closed-layered amortization method, and converting it to a level-dollar funding plan should improve plan liquidity in the long term and stabilize future costs. Although changes in assumptions more closely align with our evaluation of pension risk, the state's large unfunded liability presents a persistent credit pressure.

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The state's OPEB liability is also high compared with that of peers, but recent actions to reduce the liability and prefund an OPEB trust reduced the unfunded liability. Based on the Governmental Accounting Standards Board Statement Nos. 74 and 75 actuarial valuation results for June 30, 2024, the state's applicable net OPEB liability for the state employee OPEB plan was $16.2 billion, or about $4,405 per capita, which we view as elevated. The OPEB trust had a current market value of $3.82 billion as of Feb. 28, 2026, reflecting a funded level of 24%. Connecticut is also statutorily required to fund one-third of teacher pension OPEB costs, plus the shortfall left after employer and employee contributions. The teachers' net OPEB liability was $3.2 billion, and 7.4% funded.

Connecticut--Credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	2.20
Economy	1.0
Financial performance	2
Reserves and liquidity	1
Management	1.00
Debt and liabilities	6.00

Connecticut--Key credit metrics

	2026e	2025a	2024a	2023a
Economy				
State population ('000s)	--	3,676	3,645	3,621
Real GSP per capita ($)	--	--	77,855	77,695
Real GSP per capita % of U.S.	--	114	116	118
State PCPI ($)	--	--	95,054	90,177
State PCPI % of U.S.	--	130	129	129
State unemployment rate (%)	--	3.2	3.2	4.0
Financial performance - S&P Global Ratings adjusted				
Operating fund revenues (mil. $)	24,391	23,891	22,716	22,823
Operating fund expenditures (mil. $)	24,358	23,481	22,315	22,267
Operating result (mil. $)	33	410	401	556
Operating result % of revenues	0.1	1.7	1.8	2.4
Reserves and liquidity - S&P Global Ratings adjusted				
Available reserves (mil. $)	4,565	4,827	4,105	3,316
Available reserves % of operating revenues	18.7	20.2	18.1	14.5
Debt and liabilities				
Net direct debt cost % of revenues	--	11.4	9.5	8.8
Pension and OPEB cost % of revenues	--	--	14.1	14.7
Total current cost % of total government revenues	--	--	23.6	23.5
Net direct debt (mil. $)	--	24,765	25,112	25,416
Net direct debt per capita ($)	--	6,715	6,832	6,972
Direct debt 10-year amortization (%)	--	78	75	75
Combined NPLs (mil. $)	--	--	34,974	38,010

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Connecticut--Key credit metrics

	2026e	2025a	2024a	2023a
NPLs per capita ($)	--	--	9,515	10,427
Combined pension plan funded ratio (%)	--	--	59.2	54.4

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other periodic disclosures. Economic data is sourced directly from S&P Global Market Intelligence and reported on a calendar year basis, while financial data is reported on a state fiscal year basis. Combined plan NPLs are calculated applying the respective state proportionate share of plan NPLs. GSP--Gross state product (real). PCPI--Per capita personal income (nominal). OPEB-Other postemployment benefits. NPLs--Net pension liabilities. e--Estimated. a--Actual.

Ratings List	
New Issue Ratings	
US$300,000,000 State of Connecticut, General Obligation Refunding Bonds, (2026 Series B), dated: Date of Delivery, due: September 15, 2035	
Long Term Rating	AA-/Stable
US$300,000,000 State of Connecticut, Taxable General Obligation Bonds, (2026 Series A), dated: Date of Delivery, due: September 15, 2035	
Long Term Rating	AA-/Stable
US$500,000,000 State of Connecticut, General Obligation Bonds, (2026 Series A), dated: Date of Delivery, due: September 15, 2045	
Long Term Rating	AA-/Stable
Ratings Affirmed	
Multiple Revenue Stream	
Connecticut, CT General Obligation Equivalent and Connecticut St Univ Sys, CT Unlimited Student Fees	AA-/Stable
Connecticut, CT General Obligation Equivalent and University of Connecticut, CT Unlimited Student Fees	AA-/Stable
States	
Connecticut Housing Finance Authority CT, General Obligation Equivalent	AA-/Stable
Connecticut, CT Appropriation Contract	A+/Stable
Connecticut, CT General Obligation	AA-/Stable
Connecticut, CT General Obligation BAN	SP-1+
Connecticut, CT General Obligation Equivalent	AA-/Stable
Connecticut, CT General Obligation Equivalent State Supported Green Bonds	AA-/Stable
Connecticut, CT General Obligation Equivalent State Supported Parking and Energy Fee Rev Bnds	AA-/Stable
Connecticut, CT Lease Appropriation	A+/Stable
Connecticut, CT Moral Obligation	A-/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 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.

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