

15 APR 2026

# Fitch Rates Delaware's \$452MM GOs 'AAA'; Outlook Stable

Fitch Ratings - San Francisco - 15 Apr 2026: Fitch Ratings has assigned a 'AAA' rating to the following state of Delaware general obligation (GO) bonds:

--\$324.26 million GO bonds, series 2026A;

--\$127.43 million GO refunding bonds, series 2026B.

Fitch has also affirmed Delaware's Issuer Default Rating (IDR) and outstanding GO bonds at 'AAA'.

The Rating Outlook is Stable.

Delaware's 'AAA' IDR and GO bond rating are based on strong financial performance, robust revenue growth, proactive management, and institutionalized fiscal protections with adequate reserves. Delaware's above-median long-term liability burden reflects obligations that are typically addressed by local governments in other states.

## SECURITY

The bonds are a general obligation, full faith and credit obligation of the state of Delaware.

## KEY RATING DRIVERS

### Revenue Framework - 'aaa'

Delaware exhibits very strong revenue growth prospects at least in line with GDP growth. While personal income tax (PIT) is Delaware's single largest revenue source, Delaware also benefits as the legal domicile to over half of all U.S. publicly traded corporations.

### Expenditure Framework - 'aaa'

While carrying costs are above the U.S. states median, Delaware has demonstrated the broad expense-cutting ability common to most U.S. states and benefits from the cushion provided by its statutory obligation to budget 98% of expected revenue. Education is a key cost driver, as the state is highly involved with funding local education, bearing costs largely borne at the local level in other states, such as capital projects and pension contributions for school district employees.

### Long-Term Liability Burden - 'aa'

The state's long-term liabilities are a moderate but above average for a U.S. state, in part due to Delaware's role in issuance for projects usually funded at the local level in other states.

### **Operating Performance - 'aaa'**

The state's strong management results in exceptional financial resilience including the maintenance of ample cushion through economic cycles. The relatively frequent monitoring of revenues and operating expenditures mitigates the effect of revenue volatility and allows for rapid gap closing.

### **RATING SENSITIVITIES**

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

- A sustained slowing of revenue growth to below the level of long-term inflation;
- A sustained increase in the long-term liability burden closer to 20% of personal income or an inability to manage budget pressures from increased OPEB-related carrying costs.

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

- Not applicable given the 'AAA' ratings.

### **PROFILE**

Delaware's policies maintain an attractive economy for financial activities, professional and business services, and education and health organizations to banking and related entities. Income levels and growth lag the U.S., though population growth exceeds U.S. levels.

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **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 <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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**Rating Actions**

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Delaware, State of (DE) [General Government]	LT IDR	AAA 	Affirmed	AAA 
<ul style="list-style-type: none"><li>Delaware, State of (DE) /General Obligation - Unlimited Tax/ 1 LT</li></ul>	LT	AAA 	Affirmed	AAA 

**RATINGS KEY OUTLOOK WATCH**

**POSITIVE**  

## RATINGS KEY OUTLOOK WATCH

NEGATIVE	●	◊
EVOLVING	◊	◆
STABLE	○	

### Applicable Criteria

[U.S. Public Finance State Governments and Territories Rating Criteria \(pub.04 Feb 2025\) \(including rating assumption sensitivity\)](#)

### Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.1.1 [\(1\)](#)

### Additional Disclosures

[Solicitation Status](#)

### Endorsement Status

Delaware, State of (DE) EU Endorsed, UK Endorsed

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