STATE OF IDAHO
CREDIT RATING ENHANCEMENT COMMITTEE
Annual Report Dated November 9, 2026

State of Idaho Debt Obligations

The outstanding State Guaranteed, Moral Obligation and State Authority/Association Debt Obligations as of July 1, 2026, are listed below:

State Guaranteed Debt:	
State of Idaho (TAN):	**$850,000,000**
Idaho Bond Bank Authority:	**$177,885,000**
School Bond Guarantee:	**$799,253,000**
State Moral Obligation Debt:	
Public Charter School Facilities Program *(1)*:	**$200,340,000**
Public Charter School Revolving Loan Program *(2)*:	**$20,000,000**
State Authority/Association Debt:	
Idaho State Building Authority (Leased Facilities):	**$142,305,000**
Idaho State Building Authority (School Facilities Grants):	**$807,890,000**
GARVEE Bonds (Idaho Housing and Finance Association) *(3)*:	**$443,490,000**
TECM Bonds (Idaho Housing and Finance Association) *(4)*:	**$1,161,445,000**
Total Variable Rate Debt:	**$0**
Debt with Derivative Product:	**$0**

(1) See Program Capacity Calculations for update on current program numbers
(2) State-appropriated lending program; loans made under the program from funds held by the State in the public charter school revolving loan fund are not obligations of, and are not backed by the moral obligation or credit of, the State of Idaho.
(3) Grant Anticipation Revenue Vehicle ("GARVEE").
(4) Transportation Expansion and Congestion Mitigation ("TECM")

Recent Debt History and Program Capacity (previous 6 years):

As of July 1st (Millions)	2021	2022	2023	2024	2025	2026
State Guaranteed Debt:						
State of Idaho	$ -	$ -	$ -	$ -	$ -	$ 850.0
Idaho Bond Bank Authority	$ 242.0	$ 222.0	$ 189.7	$ 176.7	$ 163.6	$ 177.9
School Bond Guarantee	$1,210.4	$1,146.7	$1,034.7	$1,036.2	$ 893.3	$ 799.3
State Moral Obligation Debt:						
Public Charter School Facilities Program	$ 27.7	$ 70.2	$ 91.8	$ 155.9	$ 174.3	$ 200.3
Public Charter School Revolving Loan Program	$ -	$ -	$ -	$ 7.5	$ 10.0	$ 20.0
State Authority/Association Debt:						
Idaho State Building Authority (Leased Facilities)	$ 341.2	$ 323.7	$ 148.5	$ 142.4	$ 148.8	$ 142.3
Idaho State Building Authority (School Facilities Grants)	$ -	$ -	$ -	$ -	$ 888.5	$ 807.9
Idaho Housing and Finance Association (GARVEE)	$ 650.0	$ 613.7	$ 558.6	$ 522.2	$ 483.3	$ 443.5
Idaho Housing and Finance Association (TECM)	$ -	$ 184.6	$ 534.3	$ 869.3	$1,179.1	$1,161.4
Program Capacity (% used at FY end)						
Idaho Bond Bank Authority & Idaho School Bond Guarantee combined	45.8%	36.6%	30.2%	30.1%	23.7%	20.2%
Audited State Sales Tax Revenue (as of previous FY)	$2,107.0	$2,259.1	$2,951.9	$3,056.0	$3,170.5	$3,200.9
Public Charter School Facilities Program	22%	66%	48%	81%	19%	22%
Public Charter School Revolving Loan Program	0%	0%	0%	15%	20%	40%

Program Capacity Calculations:

The Idaho Bond Bank Authority and Idaho School Bond Guarantee Capacity as of July 1, 2026:

Combined MADS (Max Annual Debt Service) = $129.5 million
2025 Audited State Sales Tax Revenue of $3,201 billion divided by 5 = $640 million
The programs have used 20.2% ($129.5 million/$640 million) of the available capacity.

The Public Charter School Facilities Program Capacity as of July 1, 2026:

The maximum aggregate annual debt service (Program MADS) of all bonds outstanding under the Public Charter School Facilities Program cannot exceed the amount in the Public Charter School Facilities Program Fund.

As of July 2026, the Program MADS was $14,227,101.04 and the amount in the Public Charter School Facilities Program Fund was $60,286,223.43.

State of Idaho Tax Anticipation Notes

The State periodically issues tax anticipation notes (TAN) for cash flow management purposes. On July 1, 2026, the State of Idaho issued an $850,000,000 TAN. The TAN has a yield of 2.64% with a coupon of 4.00% and matures on June 30, 2027. In accordance with the State's balanced budget requirement, the TAN cannot be outstanding over fiscal year end. The 2026 TAN was sold competitively. There was strong interest in the issue, with the winning bidders being J.P. Morgan Securities, BofA Securities, and Academy Securities.

State of Idaho Ratings *

State of Idaho credit ratings as of July 1, 2026, or most recent:

	Moody's	S&P	Fitch
State Guaranteed Debt:			
State of Idaho Long-term Issuer Credit Rating	Aaa	AA+	AAA
State of Idaho Short-term TAN Rating	MIG 1	SP-1+	N/A
Idaho Bond Bank Authority	Aaa	N/A	N/A
School Bond Guarantee	Aaa	AA+	N/A
State Moral Obligation Debt:			
Public Charter School Facilities Program	Aa2	AA-	N/R
State Authority/Association Debt:			
Idaho State Building Authority (Annual Appropriation Lease)	Aa1	AA	AA+
Idaho State Building Authority (School Modernization Facilities)	Aaa	N/R	AA+
Idaho Housing and Finance Association (GARVEE)	Aa3	N/R	A+
Idaho Housing and Finance Association (TECM)	Aaa	N/R	AA+

Please see the accompanying full ratings reports from Moody's, S&P and Fitch.

***Received AAA State Credit Rating for the first time in 2022**

Additional Commentary

Regulatory Update:
We are not aware of any current regulatory findings with regard to any of the debt issuing entities listed in this report.

CREC Operational Update:
This year the CREC met in May and November and it: discussed TAN issuance sizing and rationale; reviewed the latest Fitch, S&P, and Moody's credit ratings reports; received an update on the Public Charter School Facilities Program, Public Charter School Revolving Loan Program, and School Modernization Facilities Fund; and reviewed the annual report to the Governor and Legislature.

Charter School Facilities Program Fund (Moral Ob):
Idaho Housing and Finance Association provided an annual report that shows all charter schools in the program are current on their payments and none are currently in default under their respective loan agreements. Also, all

program loans met the initial statutory eligibility requirements (Idaho Code Sec. 33-5218(2)) including cash on hand, debt service coverage, fully funded debt service reserve, and an unqualified audit opinion.
In this year's reporting, based on the financial audits received from the charter schools as of June 30, 2026, Payette River Technical Academy did not meet the loan covenant for the operating reserves/cash on hand (34 days cash on hand verses 45 day requirement).

Legislative Update:

We did not identify any legislation from the 2026 session that had material credit implications (positive or negative) for the State of Idaho. House Bill 559 (internal revenue code conformity) did have an adverse impact on General Fund revenues estimated at $155 million reduction in FY 2026 and $175 million reduction in FY 2027.

Another piece of legislation of note was House Bill 751 (STARS program amendment). The STARS program allows developers to receive a rebate of sales taxes to be collected from retailers within a new complex to reimburse qualifying transportation improvements paid for by the developer. HB 751 lowered the minimum expenditure (from $6.0 million to $5.0 million) and increased the maximum expenditure (from $35 million to $100 million) to qualify for the STARS program.

We are not aware of any pending legislation for the upcoming session that would have an impact on the State's credit rating.

CREDIT OPINION
15 June 2026

Send Your Feedback

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Idaho (State of)

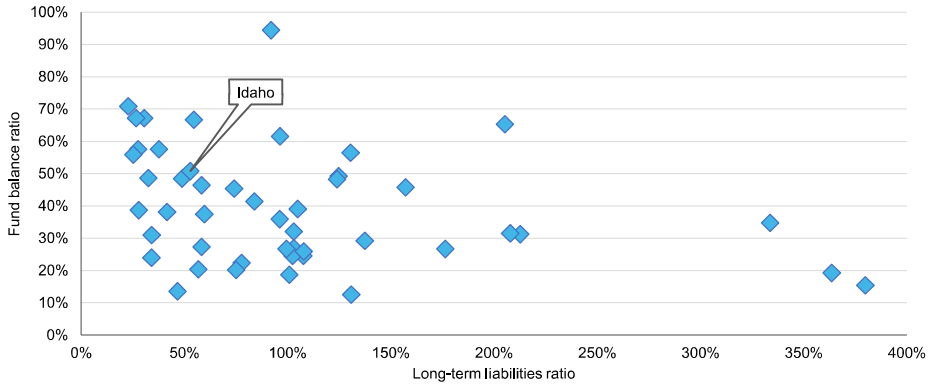
Update to credit analysis

Summary

Idaho's credit (Aaa stable) is supported by an increasingly diversified economy, strong financial management, substantial reserves and liquidity, and low leverage and fixed costs relative to most states. Continued in-migration, solid employment gains and expansion in technology and advanced manufacturing support the state's economic base and revenue-generating capacity. The state's finances remain a key strength because conservative fiscal management has preserved flexibility even as tax policy changes and spending demands require close monitoring. Sales taxes, which support most of Idaho's debt programs, continue to provide strong debt service coverage and reinforce the state's ability to absorb future borrowing for capital needs. Credit challenges include resident income and wealth levels that remain below national averages. Other credit considerations include Idaho's conservative approach to liabilities and its capacity to manage infrastructure investment while maintaining a comparatively modest fixed-cost burden.

Exhibit 1

Comparison of state fund balance and liabilities ratios



Based on most recent audits of all states (fiscal 2025 for the majority of states)
Source: State audited financial statements and Moody's Ratings

Credit strengths

» Consistently strong economic performance

» Strong financial operations, fund balance, budget reserves and liquidity

» Low long-term liabilities and modest fixed cost burden supporting operational flexibility

Credit challenges

» Below-average resident income and wealth levels relative to national benchmarks

Rating outlook

Idaho's outlook is stable, supported by our expectation that the state's fundamental credit factors — including strong economic growth, robust financial operations, and low leverage — will remain in line with its current high credit quality over the next one to two years.

Factors that could lead to an upgrade

» Not applicable to current Aaa ratings

» The rating on the state's outstanding GARVEE bonds is unlikely to be upgraded given the relationship with the state's credit quality and current environment of federal Highway Trust Fund grant authorization

Factors that could lead to a downgrade

» Deterioration of state finances, such that fund balance (on an audited, GAAP basis) falls below 15% of revenue or coverage of debt service on bonds payable from state sales tax narrows significantly

» The rating on the GARVEE bonds could be downgraded if a change in federal transportation policy reduces or interrupts highway aid, or if substantial issuance of bonds significantly reduces debt service coverage

Key indicators

Exhibit 2

	2021	2022	2023	2024	2025	State Medians (2024)
Economy						
Nominal GDP ($billions)	99.9	112.6	120.6	129.0	135.6	331.0
Real GDP, annual growth	7.5%	4.3%	2.7%	4.5%	2.0%	2.4%
RPP-adjusted per capita income as % of US	93.9%	93.7%	91.7%	89.2%	89.2%	97.8%
Nonfarm employment, annual growth	5.6%	3.9%	2.5%	1.9%	1.6%	1.2%
Financial performance						
Available balance as % of own-source revenue	32.5%	54.0%	50.9%	49.8%	50.8%	42.3%
Net unrestricted cash as % of own-source revenue	85.7%	103.0%	99.1%	96.9%	105.3%	71.6%
Leverage						
Total long-term liabilities as % of own-source revenue	68.5%	55.0%	46.6%	41.2%	52.8%	90.9%
Adjusted fixed costs as % of own-source revenue	2.9%	2.7%	3.1%	2.7%	3.0%	5.3%

Source: Idaho audited statements, US Bureau of Economic Analysis, US Bureau of Labor Statistics and Moody's Ratings

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Exhibit 3

Overview of Idaho's obligations and ratings; principal as of June 30, 2025

Pledge	Principal outstanding (million)	Moody's Rating
Issuer rating	N/A	Aaa
Transportation Expansion and Congestion Management (TECM) bonds (state sales tax pledge)	$1,179	Aaa
School modernization facilities bonds issued by Idaho State Building Authority (state sales tax pledge)	$889	Aaa
Idaho Bond Bank Authority revenue bonds (state sales tax pledge)	$164	Aaa
Lease revenue bonds issued by Idaho State Building Authority (state appropriation pledge)	$149	Aa1
Lease revenue bonds issued by the Idaho Fish & Wildlife Foundation (state appropriation pledge)	$37	Aa2
Grant and revenue anticipation bonds (GARVEEs; federal grants pledge)	$484	Aa3
School Bond Sales Tax Guaranty Program (state sales tax pledge)*	$893	Aaa
Public Charter School Facilities Program (state moral obligation)*	$174	Aa2

*We do not include amounts outstanding in state debt and liabilities calculations
Source: State of Idaho and Moody's Ratings

Profile

Idaho is a mid-sized U.S. state with a population of approximately 2 million residents, ranking in the lower tier nationally by population. The state's economy is comparatively small relative to larger states but has grown rapidly in recent years, supported by strong in-migration and expansion in technology and manufacturing sectors.

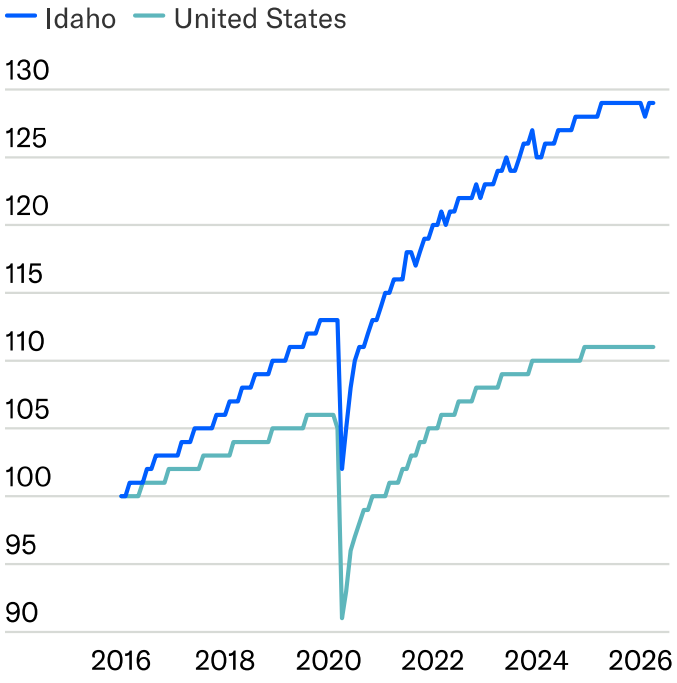
Detailed credit considerations

Economy

Idaho's economy continues to outperform the nation in the near term though on a slower pace compared to its prior years, with steady job growth and sustained in-migration. Nonfarm employment growth has exceeded the U.S. through April 2026, indicating continued expansion even as growth moderates nationally. Demographic trends remain a core credit strength. The state saw continued influx of domestic residents attracted to the state's quality of life and job opportunities. Idaho's population rose 22% over 2015-2025, the highest rate of growth of all states. Growth in Idaho's prime working age population over the same period was 22%, second only to Utah among states.

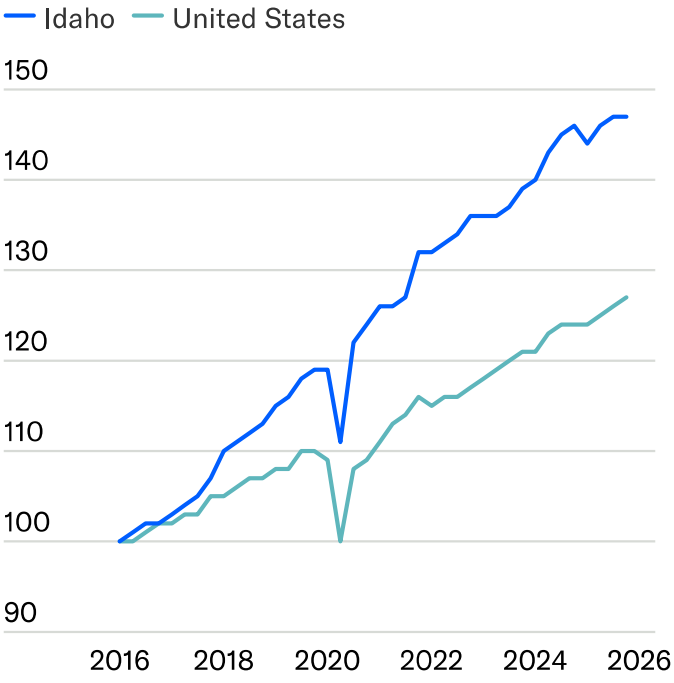
Idaho's tech sector will be a potential engine of growth. Micron has quickened the pace of its Boise-area expansion, breaking ground on a multibillion-dollar fabrication plant that is scheduled to begin production by mid-2027 and unveiling plans for a second facility. The entire investment in the state amounts to $50 billion, the largest private investment in Idaho's history. These initiatives, if materialized, will create thousands of high-paying jobs in advanced manufacturing, research and development, and professional services over the next few years.

Exhibit 4
Employment growth has outperformed relative to national trends over the past decade



Source: US Bureau of Labor Statistics and Moody's Ratings

Exhibit 5
Idaho's real GDP remains above the national level despite recent economic moderation



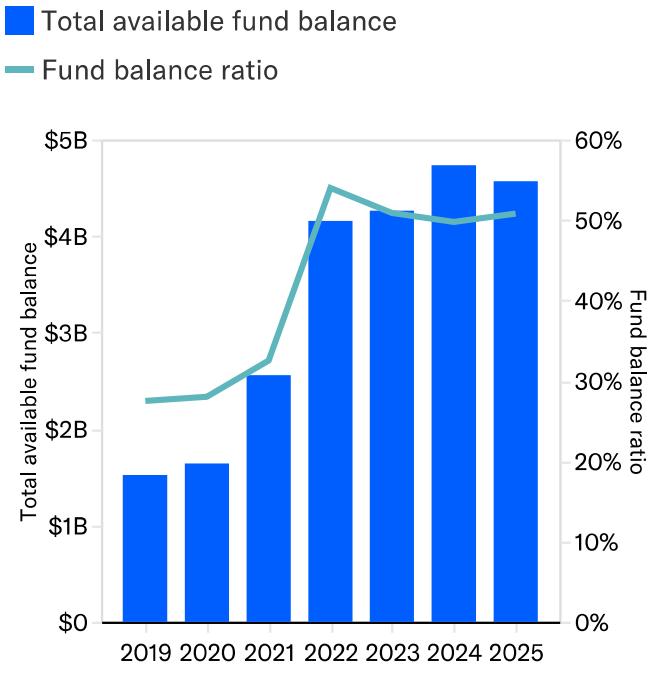
Source: US Bureau of Economic Analysis and Moody's Ratings

Financial performance

Idaho's financial profile remains strong, supported by conservative budget management, solid revenue performance, and sustained available reserve levels across all governmental funds (see Exhibit 6) despite revenue growth softening stemming from slower economic growth and recent tax cuts. Budgeted general fund revenues are projected at $5.6 billion in fiscal 2027, following an estimated $5.7 billion in fiscal 2026, indicating a slight normalization after recent peaks on top of the impact of tax changes.

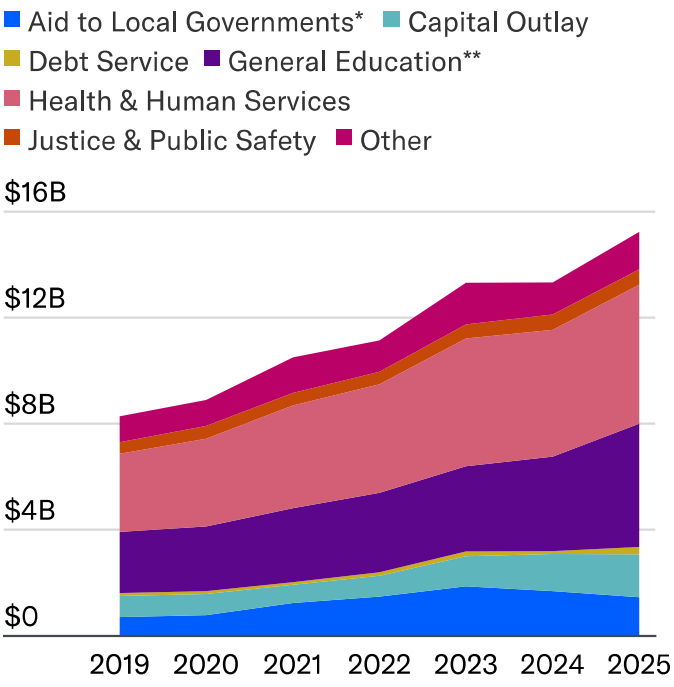
Operating performance is expected to remain stable but tighter than in recent years, as revenue growth moderates while expenditure commitments—particularly for education and healthcare—remain elevated (see Exhibit 7). The state's demonstrated willingness to adjust spending and maintain reserves supports expectations of continued balance over the next several years.

Exhibit 6
Idaho reserves remain robust despite revenue pressures and slower growth outlook



Source: Idaho's Audited Statements and Moody's Ratings

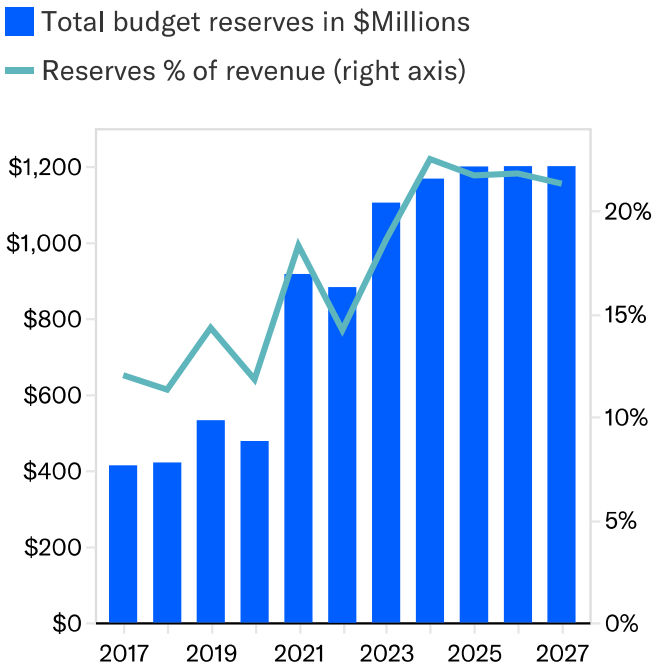
Exhibit 7
Broad spending growth led by education and healthcare; debt service remains low



*includes K12 spending
**includes higher education spending
Source: Idaho Audited Statements and Moody's Ratings

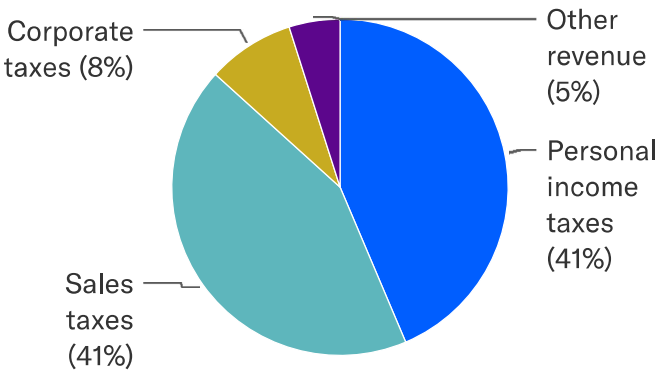
State budgetary reserve fund levels are projected at approximately $1.2 billion in fiscal 2026 and projected for fiscal 2027, even after statutorily required transfers, maintaining a sizable buffer relative to revenues (see Exhibit 8). Idaho's core budget stabilization funds include the Budget Stabilization Fund, capped at 15% of general fund appropriations, the Public Education Stabilization Fund and the Higher Education Stabilization Fund. Revenue composition remains broad, with individual income and sales taxes as the primary sources (see Exhibit 9), and recent legislative actions have redirected portions of sales tax revenues toward infrastructure and property tax relief, which may incrementally constrain growth in general fund resources over time.

Exhibit 8
Budgetary-basis reserves, by fiscal year ending June 30



2027 estimated by Moody's
Source: State of Idaho and Moody's Ratings

Exhibit 9
Composition of general fund revenue, fiscal 2027 revenue forecast

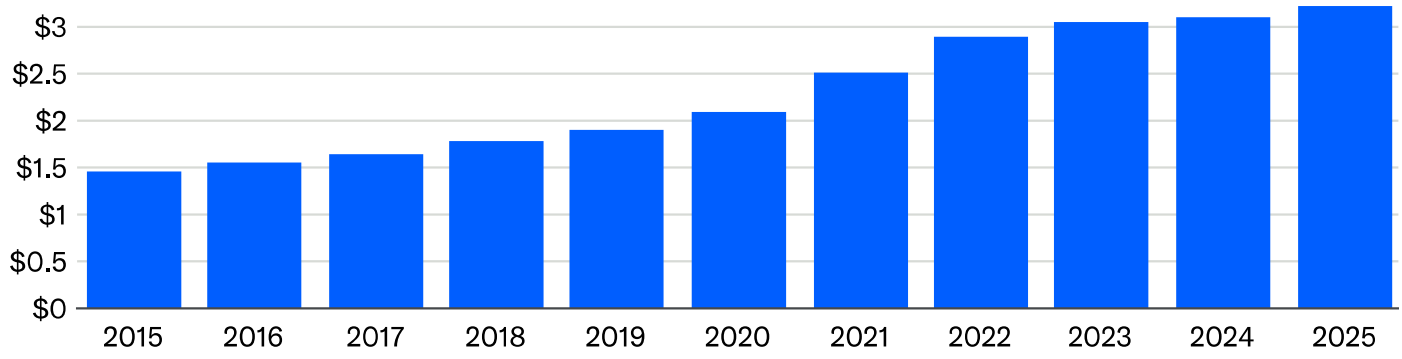


Source: State of Idaho

Strong performance in sales taxes pledged to debt

Idaho pledges its sales tax revenue to four bond-related purposes: the Idaho School Bond Sales Tax Guaranty Program, bonds issued by the Idaho Bond Bank Authority (IBBA), Transportation Expansion and Congestion Mitigation (TECM) fund bonds issued by the Idaho Housing & Finance Association (IHFA), and school facility bonds issued by the Idaho State Building Authority (ISBA).

Exhibit 10
Growth in Idaho sales taxes, by fiscal year ending June 30
In $Billions



Source: State of Idaho

State statute establishes multiple distributions of sales taxes before the payment of IHFA TECM fund bonds, ISBA school facility bonds, qualified school bonds, and IBBA bonds. All statutory distributions of gross sales taxes, inclusive of the bond payments, occur on a

monthly basis before the deposit of sales taxes in the state's general fund. Regardless of the placement in the statutory distribution schedule, the state sets revenue for bond payments aside before it can use the taxes for other operating purposes.

The largest of the distributions before the payment of TECM bonds are the state's local revenue sharing account and general tax relief funds. The ISBA school facility bonds distribution is subject to further priority payments to the state's school district facilities fund and homeowner property tax relief fund. The qualified school bonds and IBBA bonds are subject to a few modest additional prior distributions.

Exhibit 10 shows the growth in gross sales taxes and sales taxes net of priority claims. Sales taxes net of priority claims provide very strong coverage of debt service on all bonds with a pledge of state sales taxes. The coverage ratios in the exhibit do not include payment of bonds under the state sales tax guaranty program. The state has never been called upon to step up with its guaranty and, even if it did so, the same statute that establishes the guaranty also enables the state to divert school aid as reimbursement.

State statute and bond covenants allows TECM bonds to be issued up to an amount with maximum annual debt service (MADS) of $100 million currently, but recent legislation allows MADS to increase to $140 million over the next few fiscal years. The MADS coverage ratios in Exhibit 10 include this $140 million TECM MADS, though the state has not yet issued TECM debt up to this amount. We estimate that, inclusive of this TECM MADS value and estimated MADS on guaranteed school bonds, coverage of MADS across all pledges exceeded 6x in fiscal 2025. We expect little, if any, downward change in this ratio over the next several years.

Exhibit 11

Key indicators of Idaho's sales tax obligations ($million)

	2018	2019	2020	2021	2022	2023	2024	2025
Outstanding TECM fund bonds	$0	$0	$0	$0	$185	$534	$866	$1,166
Outstanding ISBA school facilities bonds	$0	$0	$0	$0	$0	$0	$0	$1,000
Outstanding IBBA bonds	$317	$292	$266	$242	$231	$206	$190	$177
Outstanding guaranteed school bonds	$1,377	$1,409	$1,304	$1,210	$1,147	$1,031	$1,036	$898
Gross state sales taxes	$1,785	$1,902	$2,092	$2,509	$2,892	$3,054	$3,102	$3,200
Annual growth in sales taxes	5.8%	6.6%	10.0%	19.9%	15.3%	5.6%	1.6%	3.2%
State sales taxes net of priority claims*	$1,516	$1,616	$1,743	$2,063	$2,354	$2,496	$2,397	$2,437
TECM fund bond debt service	$0	$0	$0	$0	$0	$8	$27	$52
ISBA school bond debt service	$0	$0	$0	$0	$0	$0	$0	$125
IBBA bond debt service	$33	$34	$30	$28	$26	$24	$24	$24
Total annual debt service coverage**	45.7x	47.0x	58.6x	72.7x	89.6x	79.5x	47.1x	12.1x
Total MADS coverage**	5.1x	5.4x	5.9x	7.0x	8.1x	8.6x	8.3x	8.4x

*For simplicity, this figure is net of all claims before the IBBA bonds, though the state's distribution to the TECM fund is before some of these claims.
**Debt service coverage metrics exclude debt service on guaranteed school bonds, for which the state can reimburse itself through the withholding of school aid. All MADS coverage ratios assume $140 million in MADS on the TECM fund bonds. This is the maximum allowable debt service on bonds per current statute.
Source: State of Idaho and Moody's Ratings

GARVEE bond revenue performance also solid

Idaho has $483 million of federal highway trust grant and revenue anticipation bonds outstanding that were issued by IHFA. The bonds continue to enjoy strong coverage by federal reimbursement receipts. At the same time, GARVEE bonds in general remain exposed to various external risks, including the short duration of federal highway funding reauthorizations and the possibility that funding for bond repayment could be disrupted or reduced.

Liquidity

Idaho's overall liquidity remains strong, but has normalized relative to pre-2020 trends. Prior to 2022, the state had been a regular issuer of annual tax anticipation notes (TAN) because of the mismatch in timing of outflows versus inflows within the general fund. Owing to strong revenue collections and substantial federal aid through the pandemic, Idaho ceased TAN issuances from fiscal years 2023 - 2026, and is resuming the practice for fiscal 2027. The state's liquidity as of fiscal 2025 was $9.5 billion, and is projected to remain stable through the fiscal 2027 budget.

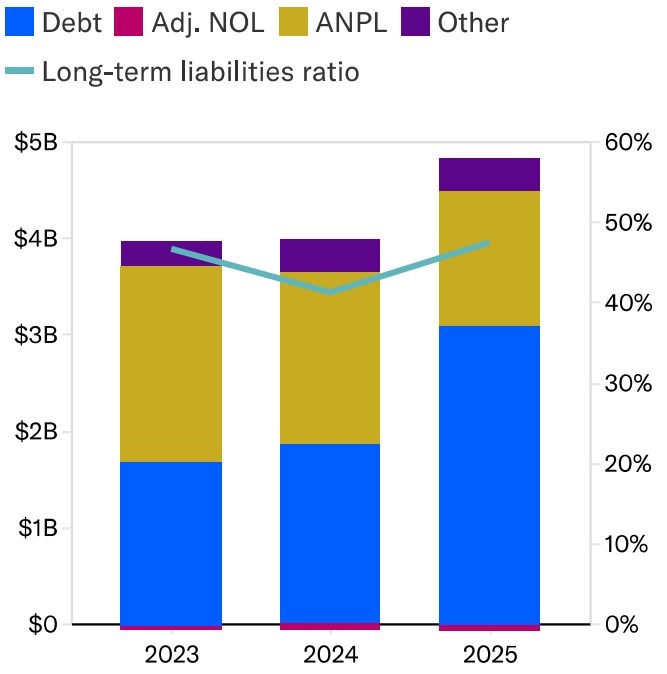
Leverage

Idaho will continue to have one of the lowest long-term liability burdens among US states. The state's fiscal 2025 net tax-supported debt was $3.1 billion and its adjust net pension liability was $1.4 billion. The ANPL is our calculation of an unfunded pension liability arrived at by applying a market-based discount rate to a state's reported pension liability. The state had a net OPEB asset on both a reported- and Moody's-adjusted basis in fiscal 2025.

State debt increased in 2025 compared to 2024 largely due to bond issuances for school facilities and transportation.

Exhibit 12

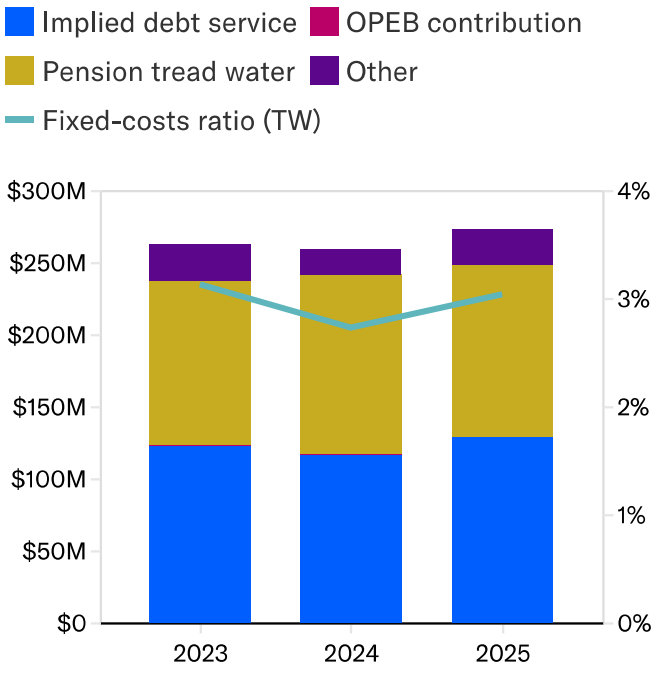
Idaho's long-term liabilities remain low despite rising debt levels



Source: Idaho audited financial statements and Moody's Ratings

Exhibit 13

Idaho maintains low fixed costs despite incremental increases in debt service



Source: Idaho audited financial statements and Moody's Ratings

Other bond programs and legal security

The state administers three bond-related programs for the benefit of schools. The School Bond Sales Tax Guaranty Program (Aaa stable) is discussed above. There is also a School Bond Credit Enhancement Program, whereby school district bonds authorized to benefit from the sales tax guaranty can receive a further boost of state liquidity support. In essence, the credit enhancement program statute authorizes the state to issue notes to finance the payment of school bonds in the event sales tax guaranty funds are insufficient.

The state also administers a Public Charter School Facilities Program (Aa2 stable) for the benefit of certain charter school bonds. Under this program, the state monitors the condition of debt service reserve funds of participating charter school bonds. If reserve funds are used to make payments on bonds and the charter school is not able to replenish the reserve, the legislature may appropriate funds to restore the reserves to their statutory minimum balances, which are equal to one year's debt service on the relevant bonds. As of June 30, 2025, there was nearly $175 million of supported charter school bonds outstanding, which carry a maximum annual debt service cost of $10.7 million.

The exhibit below details the security of Idaho's obligations, including the bond-related programs it administers.

Exhibit 14
Security of Idaho's obligations

Type of state obligation	Pledge
Transportation Expansion and Congestion Management (TECM) bonds	Continously appropriated allocation of state sales taxes; the TECM allocation is schedule to increase from $100 million in fiscal 2026 to $140 million in fiscal 2028
School modernization facilities bonds	Continously appropriated allocation of state sales taxes; the annual allocation to the School Modernization Facilities fund is $125 million
Idaho Bond Bank Authority revenue bonds	State general fund sales taxes available in the event that program participants do not make timely payments on their loans
Lease revenue bonds	Subject-to-appropriation rental payments made by various state departments to the state building authority
Grant and revenue anticipation bonds (GARVEEs)	Federal Highway Trust Fund grants
School Bond Sales Tax Guaranty Program	State guaranty to pay debt service, from sales taxes, on qualified school district bonds upon being informed by the trustee that insufficient funds are on hand to make a scheduled payment on the district's bonds.
School Bond Credit Enhancement Program	Statute authorizes state issuance of notes to finance the payment of school district bonds in the event of a shortfall in available sales tax guaranty funds.
Public Charter School Facilities Program	Statute authorizes the governor to request, and the legislature to appropriate, funds sufficient to replenish debt service reserve funds established by qualifying charter schools, when drawn on.

Source: State of Idaho and Moody's Ratings

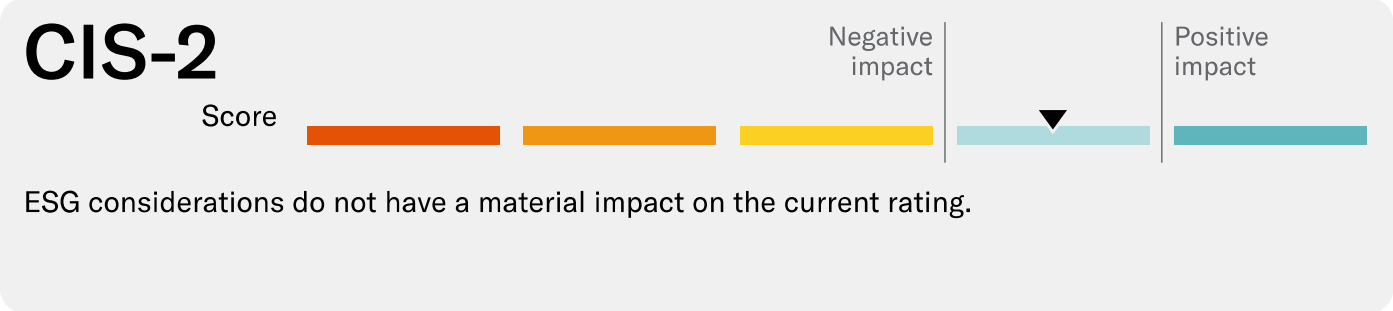
Pensions and OPEB

Most of Idaho's ANPL arises from benefits provided through the statewide Public Employee Retirement System of Idaho. The state carries a very modest liability in its Judges' Retirement Fund. The state typically contributes to its pension funds amounts that meet or exceed those funds' tread water indicators. The tread water indicator is the contribution we calculate would be necessary to forestall further growth in reported liabilities, assuming all actuarial assumptions are met. Contributing above this indicator is stronger, from a credit perspective, than contributing below it. The tread water indicator ($120 million in fiscal 2025) is a component of the fixed costs ratio shown in Exhibit 2 above. The state's OPEB contribution, which is also a component of the fixed costs ratio in Exhibit 2, was a modest $654,000 in fiscal 2025.

ESG considerations

Idaho (State of)'s ESG credit impact score is CIS-2

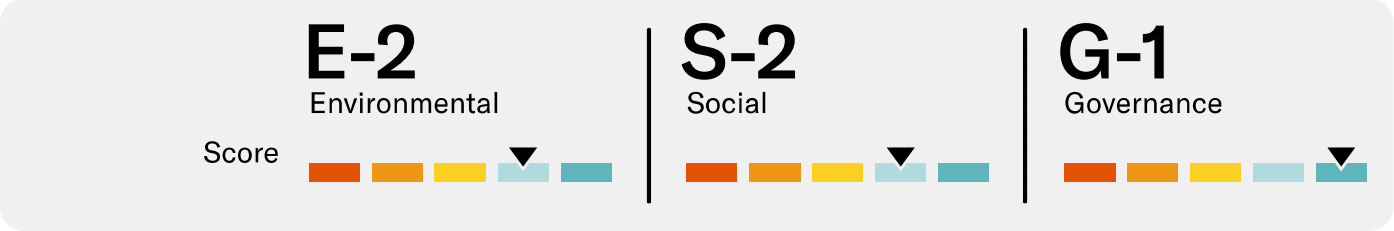
Exhibit 15
ESG credit impact score



Source: Moody's Ratings

Idaho's ESG Credit Impact Score is neutral-to-low (**CIS-2**) reflecting its neutral-to-low exposure to environmental risks, neutral-to-low exposure to social risks and a positive governance profile.

Exhibit 16
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Idaho has neutral-to-low exposure to environmental risks overall, with moderate exposure to severe storms and drought. According to Moody's data, significant portions of the state's population (65% to 75%) face rising risks of wildfires and/or drought and water stress. Greater frequency of these adverse events could have negative implications for agricultural productivity and impact other key state industries such as forestry, fishing and hunting.

Social

Idaho benefits from steady migration and population growth, especially within the prime working age group. This is fueling steady job growth across the state. Per capita income and wealth remain lower than average, but have the potential to improve steadily in coming years. At the same time, a rapidly growing population could further strain housing affordability.

Governance

We consider Idaho's governance to be strong. The state has broad flexibility to raise taxes and the governor has moderate authority to rein in spending through hold-backs. Historically, the state has been quick to react to negative events in order to stabilize finances, both in terms of expenditure cuts and revenue increases. The treasurer's office manages state liquidity under strict investment guidelines and conducts an annual formal review of adherence to these guidelines. The state was late in releasing its audited financial statements for fiscal 2024. We would view frequent occurrence of late audit release a governance weakness.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US States and Territories Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to state and territory credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 17

	Measure	Weight	Score
Economy			
Resident Income (PCI Adjusted for RPP / US PCI)	89.2%	15%	Aa
Economic Growth (5-year CAGR real GDP - 5-year CAGR US real GDP)	0.9%	15%	Aaa
Financial performance			
Financial performance	Aaa	20%	Aaa
Governance/Institutional Framework			
Governance/Institutional Framework	Aaa	20%	Aaa
Leverage			
Long-term liabilities ratio (adjusted long-term liabilities / own-source revenue)	52.8%	20%	Aaa
Fixed-costs ratio (adjusted fixed costs / own-source revenue)	3.0%	10%	Aaa
Notching factors			
Very limited and concentrated economy	N/A		
Scorecard-Indicated Outcome			Aaa
Assigned rating			Aaa

Source: US Bureau of Economic Analysis, State ACFRs, Moody's Ratings

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MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns MIG 1 to Idaho's Tax Anticipation Notes, Series 2026; outlook stable

08 Jun 2026

New York, June 08, 2026 -- Moody's Ratings (Moody's) has assigned a MIG 1 rating to the State of Idaho's proposed $850 million Tax Anticipation Notes, Series 2026. The tax anticipation notes (TANs) are scheduled to sell the week of June 23, 2026, and will mature on June 30, 2027. We maintain Idaho's Aaa issuer rating. The outlook on the issuer rating is stable.

RATINGS RATIONALE

The highest short-term rating on the TANs reflects the State of Idaho's strong underlying credit quality (Aaa Issuer Rating), ample liquidity afforded by resources available from other state funds, and solid projected coverage of TAN principal at maturity.

Idaho's Aaa issuer rating reflects its strong credit position supported by continued higher than average economic and demographic growth, healthy and stable finances, and low leverage and fixed costs.

RATING OUTLOOK

The stable outlook on the state's issuer rating reflects the expectation that the state's fundamental credit factors will remain strong and continue to support the current rating level.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Substantial weakening of the state's general credit quality

- Significant revenue underperformance accumulation through the fiscal year that would impair fully funding the note repayment account

- Reduction in other borrowable cash resources

PROFILE

Idaho is the 37th-largest US state by population, with approximately 2 million residents. It has an estimated gross domestic product of $138 billion, as of 2025.

METHODOLOGY

The principal methodology used in this rating was US Municipal Short-term Debt published in October 2024 and available at https://ratings.moodys.com/rmc-documents/430699. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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Research Update:

State Of Idaho Series 2026 Tax Anticipation Notes Rated 'SP-1+'

June 9, 2026

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Overview

- S&P Global Ratings assigned its 'SP-1+' short-term rating to the **State of Idaho**'s $850 million series 2026 tax anticipation notes (TANs).

Rationale

Security

A faith and credit pledge of general tax revenue the state receives in the fourth quarter of fiscal 2026 secures the notes. In addition, Idaho has covenanted to take any or all legally available actions, including transfers from other available funds, if necessary, to pay principal and interest. The TANs mature on June 30, 2027, the final business day of the state's fiscal year.

Credit highlights

After forgoing TAN issuance in recent years given stronger forecasted beginning balances, the state is returning to its customary practice of issuing TANs to manage the intra-year timing mismatch between when revenue is received and when expenses are incurred, with its cash position reaching its low point near the middle of the first fiscal quarter. Management sized the series 2026 notes at approximately $850 million to maintain coverage of at least about 2x from pledged fourth-quarter general fund revenue and reports limited changes to its fourth-quarter revenue modeling. In our opinion, the state's projected TAN cash coverage at maturity by general fund cash alone is adequate, but it becomes very strong when including other borrowable resources. Idaho forecasts fourth quarter general tax revenues of $1.74 billion, or 2.05x maturity coverage. The state also projects it will end the fourth quarter with $9.4 billion in borrowable cash resources. Idaho projects fiscal 2027 general fund cash operating revenue and receipts of $5.57 billion and expenditures and disbursements of $5.62 billion (excluding note borrowing). The state forecasts its budget stabilization fund (BSF) will be $849.8 million, or approximately 15.1% of fiscal 2026 budgetary basis appropriations.

The 'SP-1+' rating reflects our opinion of the state's:

- Very strong approximately 11.1x projected cash coverage of TAN principal at maturity by combined available general fund and other borrowable cash resources;
- Strong long-term creditworthiness; and
- Historically conservative cash-flow projections, which have restated in positive variances with actual collections exceeding projections.

For further information on the state's general credit characteristics, please see our research update on Idaho, June [X], 2026, on RatingsDirect.

Ratings List		
New Issue Ratings		
US$850,000,000 State of Idaho, Tax Anticipation Notes, Series 2026, dated: July 01, 2026, due: June 30, 2027		
Short Term Rating	SP-1+	
New Rating		
States		
Idaho, ID TAN Series 2026 Cash Flow Notes Due 06/30/2027	SP-1+	
Upgraded		
	To	**From**
Local Government		
Idaho Arts Charter Sch, ID Idaho Charter School Program	AA-/Stable	A+/Stable
Sage International School Of Boise, ID Idaho Charter School Program	AA-/Stable	A+/Stable
Ratings Affirmed		
Id, ID Issuer Credit Rating	AA+/Stable	
States		
Idaho, ID General Obligation	AA+/Stable	
Idaho, ID Lease Appropriation	AA/Stable	

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Research Update:

State Of Idaho Series 2026 Tax Anticipation Notes Rated 'SP-1+'

June 9, 2026

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Overview

- S&P Global Ratings assigned its 'SP-1+' short-term rating to the **State of Idaho**'s $850 million series 2026 tax anticipation notes (TANs).

Rationale

Security

A faith and credit pledge of general tax revenue the state receives in the fourth quarter of fiscal 2026 secures the notes. In addition, Idaho has covenanted to take any or all legally available actions, including transfers from other available funds, if necessary, to pay principal and interest. The TANs mature on June 30, 2027, the final business day of the state's fiscal year.

Credit highlights

After forgoing TAN issuance in recent years given stronger forecasted beginning balances, the state is returning to its customary practice of issuing TANs to manage the intra-year timing mismatch between when revenue is received and when expenses are incurred, with its cash position reaching its low point near the middle of the first fiscal quarter. Management sized the series 2026 notes at approximately $850 million to maintain coverage of at least about 2x from pledged fourth-quarter general fund revenue and reports limited changes to its fourth-quarter revenue modeling. In our opinion, the state's projected TAN cash coverage at maturity by general fund cash alone is adequate, but it becomes very strong when including other borrowable resources. Idaho forecasts fourth quarter general tax revenues of $1.74 billion, or 2.05x maturity coverage. The state also projects it will end the fourth quarter with $9.4 billion in borrowable cash resources. Idaho projects fiscal 2027 general fund cash operating revenue and receipts of $5.57 billion and expenditures and disbursements of $5.62 billion (excluding note borrowing). The state forecasts its budget stabilization fund (BSF) will be $849.8 million, or approximately 15.1% of fiscal 2026 budgetary basis appropriations.

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New Rating		
States		
Idaho, ID TAN Series 2026 Cash Flow Notes Due 06/30/2027	SP-1+	
Upgraded		
	To	**From**
Local Government		
Idaho Arts Charter Sch, ID Idaho Charter School Program	AA-/Stable	A+/Stable
Sage International School Of Boise, ID Idaho Charter School Program	AA-/Stable	A+/Stable
Ratings Affirmed		
Id, ID Issuer Credit Rating	AA+/Stable	
States		
Idaho, ID General Obligation	AA+/Stable	
Idaho, ID Lease Appropriation	AA/Stable	

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07 AUG 2026

Fitch Affirms Idaho State Building Auth's Sales Tax Rev Education Bonds at 'AA+'; Outlook Stable

Fitch Ratings - New York - 07 Aug 2026: Fitch Ratings has affirmed the 'AA+' rating on outstanding sales tax revenue education bonds, School Modernization Facilities (SMF) fund issued by the Idaho State Building Authority (SBA).

The Rating Outlook is Stable.

The 'AA+' rating on the sales tax revenue education bonds reflects the strong credit quality of the pledged revenues and high level of resilience to Fitch's revenue stress. The rating incorporates full leveraging of the pledged revenues to the statutory allocation of $125 million. Available sales tax collections, which are net of distributions that come ahead of the SMF fund distribution and subject to Fitch's revenue stress, provide strong coverage of the maximum allocation.

The rating is capped at one notch below the state of Idaho's 'AAA' Long-Term Issuer Default Rating (IDR), as the Idaho legislature retains the ability to alter or repeal the continuing appropriation for debt service. A bond impairment covenant under the Idaho State Building Authority Act mitigates this risk.

Dedicated Tax And Revenue Bond Security

The bonds are payable from a statutory, continuous appropriation of state sales tax revenues to the SMF fund and from the SMF fund to pay debt service.

Dedicated Tax And Revenue Bond Key Rating Drivers

Revenue Risk - 'aa'

Strong Long-Term Growth Prospects: Performance of the dedicated revenue sales tax backing the bonds is strong. Fitch assesses the revenue type at 'aa', reflecting the broad nature of the statewide sales tax. Fitch assesses the revenue sensitivity at 'aa' based on a historical pattern of moderate declines and rapid recovery through the economic cycle. Revenue growth prospects are assessed at 'aaa', reflecting the broad nature of the sales tax and anticipated growth and expansion of the state's economy. This should support continued growth in pledged revenues at a rate equal to or greater than national GDP growth.

Resilience - 'aaa'

Robust Coverage and Resilience: Available state sales tax revenues provide very strong coverage of the maximum $125 million allocation to the School Modernization Facilities (SMF) fund from which debt service is payable, supporting a 'aaa' assessment of resilience of the security structure. Pledged revenues can absorb the standard 5% stress for the 'aa' revenue risk assessment and provide coverage well in excess of the 2.5x minimum required for a 'aaa' assessment.

Exposure To Related Government Operations

Rating Capped by IDR: The sales tax revenue bond rating is capped at one notch below Idaho's 'AAA' Long-Term IDR, as Fitch considers continuing appropriation statutes subject to legislative discretion.

Dedicated Tax Sensitivities

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

-- A longer term slowing of dedicated revenue growth to below long-term inflation, reflecting erosion of the tax base and lowered expectations for long-term economic gains;

-- Substantially weakened resilience resulting from factors that cause coverage of maximum assumed leverage from Fitch-stressed net available revenues to fall below 2.2x. This could result from poor sales tax performance, a lower sales tax rate or exemption changes, the revision or expansion of sales tax distributions or commitments ahead of the SMF fund, or legislative changes allowing for increased leverage;

-- Issuance of variable-rate debt, which is permitted but not anticipated, given the fixed dollar allocation for annual debt service;

-- A downgrade of the state's IDR.

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

--Not applicable given the state's 'AAA' IDR.

PROFILE

Idaho's economy has seen strong growth in recent years led by exceptional population growth and economic diversification . Personal income gains have similarly accelerated , although state wealth remains below the national average as measured by per capita personal income.

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

Fitch does not provide ESG relevance scores for the Idaho State Building Authority.

In cases where Fitch does not provide ESG relevance scores in connection with the credit rating of a transaction, programme, instrument or issuer, Fitch will disclose any ESG factor that is a key rating driver in the key rating drivers section of the relevant rating action commentary. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Idaho, State of (ID) [General Government]				
• Idaho, State of (ID) /Sales Tax Revenues - Education/1 LT	LT	AA+ O	Affirmed	AA+ O

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	◈
NEGATIVE	⊖	◈
EVOLVING	◈	◆
STABLE	O	

Applicable Criteria

U.S. Public Finance Dedicated Tax and Revenue Bond Rating Criteria (pub.01 May 2026)

U.S. Public Finance State Governments and Territories Rating Criteria (pub.01 May 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Idaho State Building Authority (ID)	EU Endorsed, UK Endorsed

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verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

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