S&P Global Ratings

RatingsDirect®

State Of Oregon; Appropriations; General Obligation

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Credit Profile		
US$452.21 mil GO bnds (tax-exempt) (Article Xi-q State Projs) ser 2025A due 05/01/2050		
Long Term Rating	AA+/Stable	New
US$301.17 mil GO bnds (federally taxable) (Article Xi-q State Projs) ser 2025B due 05/01/2045		
Long Term Rating	AA+/Stable	New
US$152.16 mil GO bnds (tax-Exempt) (Article Xi-m, Xi-n, Xi-p State Grant Progs) ser 2025C due 06/01/2045		
Long Term Rating	AA+/Stable	New
US$8.92 mil GO bnds (tax-Exempt) (Article Xi-h Pollution Control Projs) ser 2025D due 05/01/2040		
Long Term Rating	AA+/Stable	New

Credit Highlights

- S&P Global Ratings assigned its 'AA+' long-term rating to the state of Oregon's general obligation (GO) bonds, including the approximately $452 million series 2025A (tax-exempt), $301 million series 2025B (federally taxable), $152 million series 2025C (tax-exempt), and $8.9 million series 2025D (tax-exempt).
- We also affirmed our 'AA+' rating on Oregon's GO bonds outstanding and our 'AA' rating on the state's appropriation-backed certificates of participation (COPs) debt outstanding.
- We also affirmed our 'AA+/A-1' rating on Oregon's various variable-rate demand GO bonds outstanding, which receive liquidity support in the form of a standby bond purchase agreement (SBPA) with U.S. Bank N.A., and our 'AA+/A-1' rating on the series 2022E variable-rate demand GO bonds, which receive liquidity support in the form of an SBPA with JP Morgan Chase Bank N.A. The long-term component of the rating on certain variable-rate bonds reflects our view of the state's credit characteristics, while the short-term component of the rating reflects our view of the liquidity support in the form of SBPAs by their respective providers.
- The outlook on all long-term ratings is stable.

Security

The series 2025ABCD bonds are direct GOs of the state secured by its full faith and credit and taxing power. The state's ad valorem taxing power is only irrevocably pledged to pay the series 2025D Article XI-H GO bonds for pollution control projects. We rate Oregon's COPs one notch lower than the state's general creditworthiness, reflecting the appropriation risk associated with the annual payment.

Proceeds from the series 2025A and 2025B bonds will be used to finance various state facilities projects and refund a portion of existing debt. The series 2025C bonds will be issued to finance seismic rehabilitation of facilities and school capital cost matching grants. The series 2025D will be issued to finance environmental cleanup projects.

Credit overview

Our rating reflects Oregon's stable budgetary performance and robust reserves over the last several fiscal years. We also view the state's strong management practices – which include quarterly economic and revenue forecasting and the executive and legislative branches' demonstrated ability to make timely expenditure reductions for structural budgetary balance -- as supportive of its credit stability. This proactive budgetary management is particularly important to Oregon's long-term credit quality, given our view that the state derives a high proportion of its operating revenue from personal and corporate income tax, which, in addition to its revenue growth restrictions in positive economic times through its personal income tax (PIT) kicker, we see as somewhat limiting to its revenue flexibility. The state's economy had historically been fueled by strong population growth, which has recently become more muted, but we view its diverse economic base as an underlying strength. Oregon's debt burden remains comparatively higher than that of peers, in our view, and its overall pension-funded ratio has been on a declining trend for the last decade; however, we believe its current share of fixed costs remains manageable within its budget in the near term. We also believe the state has made some fundamental changes in its pension funding practices that could help improve its debt-and-liability profile over the medium term.

Oregon is nearing the end of its 2023-2025 biennium, and revenue performance has been outpacing forecast expectations. The Oregon Office of Economic Analysis' (OEA) economic and revenue forecast as of March 2025 highlights continuous economic growth but at a slower pace over the current and next biennium and projects about 10% more in the current biennium's net available general fund resources compared with the 2023 close-of-session forecast. The 2024 PIT filing season returned a record-breaking PIT kicker, at $5.6 billion, back to taxpayers, distributed in the form of an individual tax credit. The state incorporates these budgetary effects into its forecasts, which we believe helps prepare it to navigate the biennium with less revenue than would otherwise be realized; however, we note that this provision somewhat limits the state's revenue growth in positive economic periods, in our view. Looking ahead, the state's better-than-expected revenue performance through the current biennium is forecast to result in another PIT kicker of around $1.7 billion, but the final amount will ultimately be determined at the close of the current biennium.

The OEA forecasts total net general fund revenue, prior to kicker payments, to grow by 12.6% in the 2025-27 biennium given strong growth in wages and salaries driving withholding income. A continuation of these trends as well as a reacceleration of job creation and a return to positive, albeit slow, population growth should support income tax revenue and the state's general fund. However, the state economists highlight potential economic downside risk, particularly for transportation and warehousing industries, related to potential exposure to trade tensions. Oregon's gross state product (GSP) includes key exports in semiconductor machinery, transportation equipment, and agricultural products and the state's trade connections with Mexico, China, and Canada represented more than 50% of total exports in 2023. The state regularly releases revised economic and revenue forecasts, with the next quarterly forecast expected in June.

Based on S&P Global Economics' report, "Economic Outlook U.S. Q2 2025: Losing Steam Amid Shifting Policies," (published March 25, 2025, on RatingsDirect), the shifting policy mix is altering the U.S. economic outlook, with our assumptions reflected in a likely downshift in gross domestic product (GDP) growth in 2025. In this report, we forecast the U.S. real GDP growth rate to slow to 1.9% in 2025 and 2026. This is a deceleration from the 3.2% and 2.5% expansion seen in 2023 and 2024, respectively, amid persistent policy uncertainty, which could lead to precautionary saving and spending retrenchment by households and businesses.

The 2025-27 biennium governor's budget proposal represents a 13.8% increase in general fund spending compared to the legislatively adopted budget for the current 2023-2025 biennium. Proposed spending growth, primarily in the education and human service categories, reflects the state's strategic investments to increase housing and reduce homelessness, improve access to behavioral health services, and fund education and early literacy programs. We also note that federal funding cuts could raise the potential for future budget gaps. Depending on the magnitude and timing of funding changes, we expect Oregon's track record of timely budget adjustment and its strong reserves will provide it with additional budgetary flexibility to manage unexpected shortfalls.

Oregon's budgetary reserves are at historical highs and the proposed budget projects continued growth over the course of the current biennium. The state estimates a 2023-25 rainy day fund balance of $1.9 billion and an education stability fund balance of $1 billion, bringing the combined balances to $2.9 billion, or a solid 10.5% of biennial net general fund revenue after kicker payouts (21% on an annualized basis). The state is projecting combined budgetary reserves of almost $3.8 billion at the end of the 2025-27 biennium, representing stable reserve levels at 10.5% of forecasted biennial general fund revenue.

We note that the beginning general fund balance on a GAAP basis in fiscal 2024 was restated by $5.6 billion to account for prior-period corrections in GAAP accruals of the kicker payments. As a result of this correction, the fiscal 2024 beginning general fund balance was restated to $5.7 billion from $11.3 billion, with restatements applied retroactively to balances since fiscal 2015. We understand this was a one-time adjustment and officials do not expect any additional future restatements. We calculate that fiscal 2024 available ending committed and unassigned general fund balances on a GAAP basis total $3.7 billion, or what we view as a strong 23% of GAAP-based general fund revenues.

The 'AA+' rating reflects our view of Oregon's:

- Demonstrated willingness to make revenue and expenditure adjustments to correct structural imbalances, coupled with constitutional and statutory mechanisms to build rainy day funds and currently strong reserve levels, which we believe will provide flexibility as the state begins a new biennium following the winddown of pandemic funds in the current biennium;
- Diverse economic base, which has historically been fueled by robust population growth, with expectations that it will shift to growth more in line with the nation's in future years;
- Strong financial policies and budget management practices, including institutionalized quarterly reviews of financial performance and economic forecasts, which serve as important budget planning tools;
- Outsized reliance on individual and corporate income tax revenues, which, combined with its revenue growth restrictions, result in somewhat weaker revenue flexibility and fluctuations in performance through cycles, in our view;
- Comparatively higher debt burden, moderate unfunded pension liabilities, and minimal unfunded retiree health care liabilities; and
- Institutional framework that is generally comparable with those of other states, although with an active citizen initiative process that can affect budgetary predictability, in particular the state's constitutional "kicker" provision, which has roots in its voter initiative process.

Environmental, social, and governance

Social and governance factors have no material influence on our credit rating analysis for Oregon. We view environmental risks as neutral within our credit analysis for Oregon. Although the state has some exposure to physical risks, including wildfires in its expansive forests and flooding along its estuaries, we believe these risks are mitigated by its wildfire recovery and prevention efforts, including its implementation of forest land management programs and pursuit of wildfire recovery funds and Federal Emergency Management Agency (FEMA) reimbursements and funding for projects related to water infrastructure, fire, and public safety infrastructure, among others.

Outlook

The stable outlook reflects our expectation that Oregon's strong financial forecasting and budgetary management will help guide executive and legislative actions to make timely adjustments that realign expenditures and revenues over the outlook period.

Downside scenario

We could lower the rating if a decrease in revenue collections causes the budget to fall out of structural alignment, leading to significant drawdowns in budget reserves without plans to restore structural balance or reserves. Downside risks could also stem from slowing economic conditions that weaken Oregon's metrics to levels that we view as no longer commensurate with those of similarly rated peers.

Upside scenario

While we view this as unlikely in the near term, we could raise the rating if the state experiences lower cyclical revenue volatility over time or further diversifies its revenue, coupled with sustained improvements in economic metrics and moderating debt levels. A gradual strengthening of the state's pension funding, as evidenced by total plan contributions matching or exceeding actuarially determined levels on a sustained basis, could also lead to upward rating potential.

Credit Opinion

Institutional framework

Oregon maintains a manageable institutional framework, in our view, reflecting its active voter initiatives, which have historically affected the predictability of its revenues and expenditures, and its supermajority requirements to raise state revenues. Historically, Oregon has been an active initiative and referendum state, and voters have previously approved or vetoed initiatives, which, in our view, has had direct and indirect effects on state revenue and spending autonomy. The Oregon legislature can modify statutory initiatives before they go into effect, but not constitutional changes, which require a higher number of signatures to qualify for the ballot.

Originating through the state's voter initiative process, its constitutional kicker provision requires Oregon to rebate PIT revenues that exceed original budget forecasts by 2%. In our view, the kicker provision limits the state's ability to assemble budget reserves during periods of expansionary economic and revenue growth and potentially avert cyclical fiscal strains on state income taxes, which have exhibited considerable volatility during past recessions. Under

Measure 85 (2012), voters approved amending the state constitution to allocate corporate-income and excise-tax kicker refunds to the general fund for public education. However, we note that the state still maintains notable expenditure adjustment authority, specifically through the executive branch's allotment authority, to make across-the-board spending reductions outside the legislative session toward restoring budgetary balance. As with other states during periods of relatively weaker revenue performance, Oregon achieved expenditure savings by reducing financial support to local governments. The constitution requires a three-fifths majority of all members to approve bills raising revenues, but we do not believe this has been a material impediment on the state in the past, given its demonstrated willingness to increase revenue over time, when necessary, including via changes to its personal and corporate income tax structures and creation of new revenue streams.

Lastly, the state operates within a framework that provides interim budget transparency and comparability through its timely, annual presentation of audited financial information, as well as its quarterly economic and revenue forecast reporting.

Management

S&P Global Ratings considers Oregon's budget management practices, long-term planning, and management policies to be comprehensive, well-defined, and institutionalized. Guiding budgeting decisions are financial forecasts extending out at least three years, as well as the Office of Economic Analysis' quarterly revenue forecast, which covers the current biennium and, depending on timing, two subsequent biennia, which, in our view, enhances Oregon's long-term budget planning capacity. The state's revenue projections are developed according to its independent revenue forecast practices. In addition, it maintains a multiyear capital planning framework that identifies funding sources. The state also has a formal investment policy and reports on holdings and earnings of these investments quarterly. Oregon maintains a debt policy, and the State Debt Policy Advisory Commission reviews policies and reports on available debt capacity and other key debt metrics annually.

Oregon does not have a minimum reserve policy, but it does have automatic constitutional and statutory mechanisms requiring deposits into its rainy day and education stability funds. Effective January 2025, the legislature increased the rainy day fund cap to 12.5% of general fund revenue collected in the previous biennium; the education stability fund cannot exceed 5% of revenue collected in the previous biennium. The state can, on a three-fifths vote of the legislature, draw on the respective fund under certain provisions. Oregon has shown a strong track record of building reserves during strong economic times. The state can add to the rainy day fund by as much as 1% of general fund appropriations for a biennium.

Economy

In our view, Oregon's economy largely parallels that of the U.S. overall. Certain components of the state's economy expanded considerably faster than those of the nation over much of the last decade, benefiting from overall steady in-migration of a relatively young and highly skilled workforce and spurring employment, productivity, and personal income gains. However, the state recognized a population decrease in 2022 and a very slight growth of 0.2% in 2023, while the nation experienced growth. The state forecasts average annual population growth of 0.6% through 2034, which is a lower rate than over the last decade. While the state's affordability is a challenge, the legislature and governor have made it a priority through various policy initiatives, and positive in-migration trends among 18- to 24-year-olds is a positive indication, given this cohort's contribution to economic activity. We believe the state's proactive management strategies, such as alternative demographic forecast planning, will help it navigate these trends that have shifted from historical norms.

The state's GSP growth has either been below or in line with that of the U.S. since 2021. However, S&P Global Market Intelligence forecasts the state to grow by average annual rate of 2.1% from 2025 to 2028, higher than the national rate of 1.8% for the same period. At the same time, S&P Global Market Intelligence forecasts that healthy growth in construction, education, and health care sector jobs will help drive average annual employment growth of 1.2% and 0.6% in 2025 and 2026, respectively, slightly above the forecasted national growth rate of 1% and 0.4% in the same period. We believe Oregon's diverse economy still provides an underlying strength, with the majority of its economic activity driven by finance and insurance, followed by professional and business services and manufacturing.

Financial performance, reserves and liquidity

Despite the relatively large kicker payout in the 2024 filing season, Oregon's revenue growth in recent years has allowed it to recognize sizeable surpluses and build strong reserve levels, providing a larger financial cushion against any potential budgetary pressure.

In our view, Oregon's general fund revenue is concentrated, with personal and corporate income taxes making up almost 89% of general fund revenue for fiscal 2024, potentially exposing it to revenue volatility during economic downturns. However, the state has taken recent steps to broaden and diversify its revenue base. In 2019, the legislature created a corporate activity tax (CAT). The CAT was set at 0.57% on taxable commercial activity above $1.0 million, beginning Jan. 1, 2020. In addition, PIT rates for the three lowest brackets were reduced by 0.25% to 4.75%, 6.75%, and 8.75%, respectively. Collections from the CAT are allocated to the Fund for Student Success to further support the state's educational system, including providing grants for school districts and early education programs. We viewed the creation and development of the CAT favorably, given that it provides a recurring funding mechanism to invest in educational initiatives.

In our view, Oregon retains good liquidity, with the ability to borrow within a given year from its short-term fund (pooled short-term invested cash of the state and local governments). In addition to internal fund borrowing, the state has periodically issued tax anticipation notes in the past but does not anticipate doing so in the current or next biennium.

Debt and liabilities

We expect Oregon's debt levels will remain steady over the near term, given the state's consistent issuance plans. Our calculation of net direct debt includes the state's GO bonds (adjusted for those with dedicated fund support that we consider self-supporting), highway user tax revenue bonds, lottery bonds, COPs, and government leases. The state's COP program is expected to be used less, as it views its ability to issue GO bonds for certain projects, pursuant to Article XI-Q of its constitution, as more favorable.

Pension and other postemployment benefits (OPEB)

Oregon participates in the Public Employees Retirement System (PERS), a cost-sharing, multiple-employer plan that offers defined benefits to two tiers of participants based on hiring dates. The combined defined benefit pension plan was 79% funded and returned 5.8% in fiscal 2024. Over the last decade, the state's pension-funded levels generally declined because the state's pension system lowered its discount rates over time, its court system reversed certain legislative reform efforts, and its contributions have failed to always cover actuarially determined levels, among other factors. However, we note that the state's reforms passed in 2019, including a law redirecting contributions from high earners from a supplemental defined-contribution account to fund the defined-benefit trust, along with other risk-sharing measures that shifted costs to active members, as well as identifying other resources to make supplemental payments, could provide funding improvements over time. The state also makes payments on pension obligation bonds it previously issued in fiscal 2004 to bolster its asset position. Oregon's contributions to PERS include an actuarially determined employer contribution and the member contribution rate, known as the 6% pickup, which is set by statute. Statutes require the calculation of an actuarially determined contribution based on market valuation, although a "collar" on upward or downward shifts in state contribution rates (as well as a lag between valuation and biennial legislative appropriations) works to limit the budgetary effects of fluctuations in required contributions. The PERS board changed its rate collar methodology to a calculation that we understand prevents the unfunded actuarial liability rate from decreasing below the previous biennium's rate. In addition, the rate for any pool will not be allowed to decrease if the pool's funded status (excluding side accounts) is 87% or lower. The rate could drop by the collar width if funded status is 90% or greater and the allowable decrease amount is phased in from 87% to 90% funded. PERS applies a 6.90% discount rate, which we view as in line with other states, but still somewhat aggressive, and which might contribute to volatility over time.

Oregon offers health care benefits to eligible retirees through PERS and the Public Employees Benefit Board (PEBB). PERS administers explicit subsidies through the cost-sharing, multiple-employer Retirement Health Insurance Account (RHIA) and the single-employer Retiree Health Insurance Premium Account (RHIPA), while PEBB offers an implicit subsidy through a separate single-employer plan. RHIA is designed to supplement Medicare health insurance, while RHIPA is available to retirees not yet eligible for Medicare. PEBB is available to retirees who are neither eligible for Medicare nor receiving benefits from PERS. The state reported a combined net OPEB asset across state plans totaling $38.5 million for fiscal 2024. Effective July 1, 2021, both RHIA and RHIPA applied a discount rate of 6.9% (a reduction from 7.2% previously), while PEBB applied a discount rate based on a municipal bond rate that fluctuates with market conditions.

Table 1

Oregon--Credit summary	
Institutional framework (IF)	2
Individual credit profile (ICP)	1.60
Economy	2.5
Financial performance	1
Reserves and liquidity	1
Management	1.00
Debt and liabilities	2.50

Table 2

Oregon--Key credit metrics	2025e	2024a	2023a	2022a
Economy				
State population ('000s)			4,256	4,248

Table 2

Oregon--Key credit metrics (cont.)				
Real GSP per capita ($)			61,549	60,280
Real GSP per capita % of U.S.			92	92
State PCPI ($)			67,477	63,978
State PCPI % of U.S.			97	97
State unemployment rate (%)			3.7	3.9
Financial performance - S&P Global Ratings adjusted				
Operating fund revenues (mil. $)*	13,888	13,888	15,326	15,326
Operating fund expenditures (mil. $)*	16,447	16,447	13,200	13,200
Operating result (mil. $)**	(2,559)	(2,559)	2,126	2,126
Operating result % of revenues	(18.4)	(18.4)	13.87	13.87
Reserves and liquidity - S&P Global Ratings adjusted				
Available reserves (mil. $)	2,916	2,916	2,064	2,064
Available reserves % of operating revenues	21.0	21.0	13.5	13.5
Debt and liabilities				
Net direct debt cost % of revenues	--	3.1	3.0	2.8
Pension and OPEB cost % of revenues	--	1.7	1.5	1.4
Total current cost % of total government revenues	--	4.8	4.4	4.2
Net direct debt (mil. $)	--	11,117	11,057	9,968
Net direct debt per capita ($)^	--	2,612	2,598	2,347
Direct debt 10-year amortization (%)	--	61	58	60
Combined NPLs (mil. $)	--	6,349	5,350	3,704
NPLs per capita ($)^	--	1,492	1,257	872
Combined pension plan funded ratio (%)	--	79.3	81.7	84.5

e = estimated. a= actual. *Annualized General Fund, including kicker ^ Per Capita based on 2023 population. Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.

Ratings Detail (As Of April 4, 2025)		
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon APPROP		
Long Term Rating	AA/Stable	Affirmed
Oregon APPROP		
Long Term Rating	AA/Stable	Affirmed
Oregon APPROP (AGI)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Oregon APPROP (AGI)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Oregon APPROP (AGI)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of April 4, 2025) (cont.)		
Oregon APPROP (AGI)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Oregon APPROP (MBIA) (MBIA of Illinois)		
Unenhanced Rating	AA(SPUR)/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
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Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of April 4, 2025) (cont.)		
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon GO VRDB (Veterans Welfare)		
Long Term Rating	AA+/A-1	Affirmed
Oregon GO VRDB (Veterans Welfare)		
Long Term Rating	AA+/A-1/Stable	Affirmed
Oregon GO VRDB (Veterans Welfare)		
Long Term Rating	AA+/A-1/Stable	Affirmed
Oregon GO VRDB (Veterans Welfare)		
Long Term Rating	AA+/A-1/Stable	Affirmed
Oregon GO VRDB (Veterans Welfare)		
Long Term Rating	AA+/A-1/Stable	Affirmed
Oregon GO VRDB (Veterans Welfare)		
Long Term Rating	AA+/A-1/Stable	Affirmed
Oregon GO (AGI)		
Unenhanced Rating	AA+(SPUR)/Stable	Affirmed
Oregon Department of Administrative Services, Oregon		
Oregon		
Oregon Department of Administrative Services		
Long Term Rating	AA+/Stable	Affirmed

Ratings Detail (As Of April 4, 2025) (cont.)		
Oregon Department of Administrative Services (Oregon) GO bnds		
Long Term Rating	AA+/Stable	Affirmed
Oregon Department of Administrative Services (Oregon) GO bnds (Oregon) (Xi-m & Xi-n Tax-exempt)		
Long Term Rating	AA+/Stable	Affirmed
Oregon Department of Administrative Services (Oregon) GO bnds (Oregon) (Xi-q, Tax-exempt)		
Long Term Rating	AA+/Stable	Affirmed
Oregon Department of Energy, Oregon		
Oregon		
Oregon Dept of Energy (Oregon) GO		
Long Term Rating	AA+/Stable	Affirmed
Oregon Department of Veterans Affairs, Oregon		
Oregon		
Oregon Department of Veterans Affairs (Oregon) GO bnds (Oregon) (Vets Welfare Bonds Series 112)		
Long Term Rating	AA+/Stable	Affirmed
Oregon State Board of Higher Education, Oregon		
Oregon		
Oregon St Brd of Hgr Ed (Oregon) GO		
Long Term Rating	AA+/Stable	Affirmed

Many issues are enhanced by bond insurance.