

Research Update:

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

June 9, 2026

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:

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- 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
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Local Government

Idaho Arts Charter Sch, ID Idaho Charter School Program	AA-/Stable	A+/Stable
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Sage International School Of Boise, ID Idaho Charter School Program	AA-/Stable	A+/Stable
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Ratings Affirmed

Id, ID Issuer Credit Rating	AA+/Stable
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States

Idaho, ID General Obligation	AA+/Stable
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Idaho, ID Lease Appropriation	AA/Stable
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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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