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FY 2005 Loan Program Budget Summary
(\$ in thousands)

Project or Study	FY 2004 Enacted	FY 2005					FY 2005 Request	Treasury	Total Program
		Water & Energy	Land Management	Fish & Wildlife	Facility Operations	Facility Maint.			
Loan Administration	200	0					0		0
Rescission (H.R. 2673)	(1)								
TOTAL LOAN PROGRAM	199	0	0	0	0	0	0	0	0

**LOAN PROGRAM APPROPRIATION
FY 2005 OVERVIEW**

FY 2004 Enacted	FY 2005 REQUEST					
	Water & Energy	Land Management	Fish & Wildlife	Facility Operations	Facility Maintenance	Total Program
\$198,820	\$0	\$0	\$0	\$0	\$0	\$0

Water and Energy Management and Development - \$0. No funding is requested in FY 2005. Loan Program Administration costs can be accommodated using carryover funds.

Credit Reform

For clarification purposes, when we refer to "other Federal funding" we are referring to Treasury funds available pursuant to P.L. 101-508 Title V the "Federal Credit Reform Act of 1990". The Act requires the Federal budget to account for credit program costs so that they may be more easily compared with the costs of other Federal spending. The costs of a direct loan are divided into two components. The first is the subsidy component (costs which are not expected to be returned to the government), and the second is the unsubsidized component (amount the government expects borrowers to repay fully on a present value basis over the life of the loan).

When reviewing this document for the Loan program, you will find funding delineated as Reclamation, other Federal, and non-Federal. The **Reclamation** funding represents the subsidy portion of the total loan. The **other Federal** (Treasury) funding represents the unsubsidized portion of the total loan. The loan recipient will receive a disbursement from the Federal government for both the Reclamation and Treasury portions. Non-Federal refers to the portion of project funding that the loan recipient is providing upfront.