

Reclamation Manual

Directives and Standards



United States Department of the Interior

BUREAU OF RECLAMATION
P.O. Box 25007
Denver, CO 80225-0007



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84-55000
1.3.10

VIA ELECTRONIC MAIL ONLY

Memorandum

To: Commissioner
Attn: 91-00000 (CTouton)
Regional Directors
Attn: MB-1000 (BEspln), UCB-100 (WPullan), LCB-1000 (JGould), CPN-1000, (JCarrington),
CGB-100 (KStock)

From: Christopher J. Beardsley
Director, Mission Assurance
and Protection Organization

CHRISTOPHER BEARDSLEY

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CHRISTOPHER BEARDSLEY
Date: 2024.11.01 08:46:53 -08'00'

Subject: Interest Rates for Fiscal Year 2025

The following rates are to be used for Fiscal Year (FY) 2025:

	Percentages
Plan Formulation and Evaluation	3.00*
(The unconstrained yield is 4.5055 percent.)	
Repayment:	
Water Supply Act of 1958	3.196
Colorado River Storage Project	3.196
Central Valley Project (P.L. 99-546)	4.000
Power	4.500**
Reclamation Reform Act of 1982	4.197
Colorado River Basin Salinity Control Act	4.000
Hoover Dam Power Plant Act of 1984	4.040
Safety of Dams Act (as amended by P.L. 98-404)	4.000***
Reclamation States Emergency Drought Relief Act of 1991	***
Subtitle G of Title IX (P.L. 111-11)	***
Small Reclamation Projects Act (SRPA)	
“Grandfathered” Projects ¹	3.250
New Projects	***
SRPA Flood Control	****

1 The “grandfathered” interest rate applies to projects started prior to the passage of P.L. 99-546. SRPA “grandfathered” projects should not be confused with the ten “grandfathered” projects associated with the discontinuance of the SRPA Program in 1994. Those ten projects are subject to the rates for New Projects and Flood Control, as appropriate.

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*The unconstrained yield rose 0.4723 percent between FY 2024 and FY 2025, to 4.5055. This unconstrained yield is rounded to the nearest 1/8 percentage point and then compared to the FY 2024 rate to determine the FY 2025 rate. In accordance with the Water Resource Council Rules and Regulations, the maximum adjustment allowed for the current fiscal year rate is one-quarter of one percentage point from the previous fiscal year rate.

**Use when the rate is not otherwise provided by law. In accordance with Section 9(c) of the Reclamation Project Act of 1939 (53 Stat. 1187; 43 U.S.C.), the minimum interest rate allowed for the sale of electric power or lease of power privileges is 3 percent.

***Rates vary by length of term and are set out in the attached schedule. For the proper determination of Safety of Dams Repayment interest rates, see Reclamation Manual Directive & Standard, *Safety of Dams Repayment and Cost Allocation* (PEC 05-05).

****Rates vary by length of term, also as set out in the attached schedule, except that, for flood control, a 1/8 percentage point "transaction costs" premium is added to the listed rate.

Any questions regarding implementation of these interest rates should be directed to Brandee Blumenthal at (303) 445-2435.

If you are deaf, hard of hearing, or have a speech disability, call 7-1-1 to access telecommunications relay services.

Attachment

cc: Reclamation Leadership Team

Commissioner: Attn: 91-00000 (MTouton), 91-10000 (STorpey acting), 92-40000 (RManning), 94-00000 (GFPayne, STorpey), 94-30000 (BHughes-Brown), 96-00000 (MMAucieri, DPalumbo)
Directors: 84-11000 (LGrillos), 84-12000 (BRainey), 84-21000 (KSmiley), 84-21300 (JAHarris), 84-27000 (HMMorrow), 84-50000 (CBeardsley), 84-51000 (RPike), 86-60000 (DRaff), 86-61000 (MPulskamp), 86-67000 (MRocha), 86-68000 (KBartojay), 86-69000 (LBrekke)
Regional Directors: MB-1000 (BEsplin), UCB-100 (WPullan), LCB-1000 (JGould), CPN-1000 (JCarrington), CGB-100 (ANickels, KStock)

Reclamation Leadership Team Executive Assistants

91-00000 (CommissionerEA), 91-10000 (MSolis), 92-40000 (NSSmith), 94-00000 (MOkamura), 94-30000 (MOkamura), 96-00000 (JColeman)
84-11000 (SCarson), 84-12000 (LAWatson), 84-21000 (SGerman), 84-21300 (SGerman), 84-27000 (SDeMarco), 84-50000 (JBarday), 84-51000 (JBarday acting), 86-60000 (MCase), 86-61000 (SAllen), 86-67000 (ELinnie), 86-68000 (KLeedom), 86-69000 (LHarper)
MB-1000 (TCunrid), UCB-103 (RNelligan), LCB-1001 (LLazarus), LCB-1101 (KHaskins), CPN-1001 (LSwanson), CGB-100 (SHadden)

Area Managers

DK-1000 (JHall), EC-1000 (JRieker), MT-100 (RNewman), NK-Thompson (AThompson), TX-Trevino (Trevino), WY-10000 (LMyler), ALB-100 (JFaler), FCCO-100 (BDeMing), UC-600 (NWilliams), 49-100-3 (RBaxter), WCG-EWarner (EWarner), LCD-10000 (LSchilling), PXAO-1000 (AlexanderSmith), SCAO-1000 (JSimes), YAO-1000 (MNomis), CCA-1000 (WDuke), SRA-1000 (MPaquin), GCP-1000 (CWSmith), BDO-100 (DMooney), CC-100 (DLessard), KO-100 (AHeck), LO-100 (RWorsley), NC-100 (DBader), SCC-100 (MJackson), CVOO-100 (LJohnson acting)

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Table 1 - Range of Maturities

(Updated October 1, 2024)

The following schedule shows average market yields on Treasury securities for September 2024 at various intervals.

Rates Effective for Fiscal Year 2025

From and Including	Up To But Not Including	Rate
0 years - 3 months	0 years - 4 months	5-1/8%
0 years - 4 months	0 years - 5 months	5%
0 years - 5 months	0 years - 6 months	4-7/8%
0 years - 6 months	0 years - 7 months	4-3/4%
0 years - 7 months	0 years - 8 months	4-5/8%
0 years - 8 months	0 years - 9 months	4-1/2%
0 years - 9 months	0 years - 11 months	4-3/8%
0 years - 11 months	1 year - 0 months	4-1/4%
1 year - 0 months	1 year - 3 months	4-1/8%
1 year - 3 months	1 year - 5 months	4%
1 year - 5 months	1 year - 9 months	3-7/8%
1 year - 9 months	2 years - 4 months	3-3/4%
2 years - 4 months	3 years - 9 months	3-5/8%
3 years - 9 months	5 years - 4 months	3-1/2%
5 years - 4 months	8 years - 3 months	3-5/8%
8 years - 3 months	11 years - 3 months	3-3/4%
11 years - 3 months	13 years - 7 months	3-7/8%
13 years - 7 months	16 years - 5 months	4%
16 years - 5 months	29 years - 3 months	4-1/8%
29 years - 3 months	30 years - 1 day	4%

Source: [Annual Interest Rate Certification | U.S. Treasury Fiscal Data](#)