

National Bulletin: 200-24-1

Date: 11/20/2023

Subject: ECN–Discount Rate for Fiscal Year 2024 Water  
Resources Planning and Evaluation

**Purpose:** This national bulletin announces the water resources discount rate for fiscal year (FY) 2024.

**Expiration Date:** October 1, 2024.

**Background:** The national water resources discount rate is released each fiscal year based on the U.S. Treasury security interest rate for the previous fiscal year. Discounting should be used to convert future monetary benefits and costs to a common time basis.

**Explanation:** The national watershed discount rate for FY 2024 is 2.75 percent. The U.S. Treasury security interest rate for the previous fiscal year on interest-bearing marketable securities with 15 years or more remaining to maturity was 4 percent (see table 4 of the [FY 2024 Interest Rate Certification](#)). The [1974 Water Resources Development Act](#) limits the change from the FY 2023 rate to a maximum of 0.25 percent from the previous fiscal year’s watershed discount rate of 2.50 percent.

Projects relying on Public Law 83-566 authority for implementation in FY 2024 should use the national watershed discount rate of 2.75 percent. Other NRCS activity will typically use the nominal interest rate for 10-year Treasury notes from [OMB Circular A-94 Appendix C](#), updated on November 9, 2023.

NRCS economists may find historical discount rates at the [“PPPI\\_CPI\\_CCI\\_Sept23” spreadsheet](#) on the FPAC-NRCS Agency Economists SharePoint.

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