

U.S. DEPARTMENT OF AGRICULTURE
 Farm Production and Conservation Mission Area
 Business Center
 Washington, DC 20250

FPAC NOTICE		FPAC-N 2120-008
Subject:	May 2022 Commodity Credit Corporation (CCC), Commodity Loans, Marketing Assistance Loan (MAL), Farm Storage Facility Loan (FSFL), and Sugar Storage Facility Loan (SSFL) Interest Rates	Effective the date of the digital signature
Approved by:	Chief Financial Officer Farm Production and Conservation Mission Area	Expiration Date: August 1, 2022

1. PURPOSE

This notice announces the CCC programs’ various interest rates for May 2022 and is applicable only to the Farm Service Agency.

2. SOURCES OF AUTHORITY

- a. Federal Agriculture Improvement and Reform Act of 1996, as amended [7 United States Code 7283], 1996 and subsequent crop year commodity loans, including MAL, will accrue interest at a rate of one percentage point higher than the CCC borrowing interest rate.
- b. 7 CFR 1436.12(a), Farm Storage Facility Loan Program Regulations, FSFL and SSFL program loans accrue interest at an interest rate equivalent to the rate of interest charged on Treasury securities with comparable maturity.
- c. 7 CFR Part 1405, Loans, Purchases, and Other Operations, CCC’s borrowing interest rate for all CCC loans outstanding as of January 1 of any year will be adjusted to reflect CCC’s cost of borrowing funds from the U.S. Treasury as of such date, plus one percent. CCC will announce the interest rates applicable to CCC loans, which will remain effective until the earlier of the maturity of the loan or until the following January 1.

3. APPLICABILITY OF INTEREST RATES

- a. These interest rates:
 - (1) Apply to all regular commodity loans and MAL's and selected program overpayments disbursed during May 2022 as specified in section 4;
 - (2) Are subject to adjustment each succeeding January 1, except where noted;
 - (3) Apply to FSFL activity based on the date CCC-185 (Loan Application and Approval for Farm Storage and Drying Equipment Loan Program) is "approved pending funding" by the County Committee (COC) or State Committee (STC) and remain in effect for the term of the loan; and
 - (4) Apply to SSFL activity based on the date CCC-185-SU (Loan Application and Approval for Farm Storage and Drying Equipment Loan Program) is "approved pending funding" by the Deputy Administrator for Farm Programs (DAFP) and remain in effect for the 15-year term of the loan.
- b. The Conservation Reserve Program and loan deficiency overpayment refunds will continue to accrue interest at the CCC borrowing interest rate whenever the interest rate is based upon the CCC borrowing rate that was in effect on the day the overpayment occurred.

4. INTEREST RATES

Interest rates for May 2022 are:

- (1) 1.750 percent per annum for CCC borrowing rate-based interest charges;
- (2) 2.750 percent per annum for crop year commodity loans, including MAL, less than 1 year;
- (3) 2.625 percent per annum for FSFL CCC-185's "approved pending funding" during May 2022 by the COC's or STC's with 3-year loan terms;
- (4) 2.625 percent per annum for FSFL CCC-185's "approved pending funding" during May 2022 by the COC's or STC's with 5-year loan terms;
- (5) 2.625 percent per annum for FSFL CCC-185's "approved pending funding" during May 2022 by the COC's or STC's with 7-year loan terms;
- (6) 2.625 percent per annum for FSFL CCC-185's "approved pending funding" during May 2022 by the COC's or STC's with 10-year loan terms;
- (7) 2.625 percent per annum for FSFL CCC-185's "approved pending funding" during May 2022 by the COC's or STC's with 12-year loan terms; and
- (8) 2.750 percent per annum for SSFL CCC-185-SU's "approved pending funding" during May 2022 by DAFP with 15-year loan terms.

5. CONTACT

Submit questions about this notice to FPAC Business Center, Financial Management Division, Payment Operations Section through [myFPAC Services](#) according to the following instructions:

- (1) Select “Payment Operations” for the request type;
- (2) Select “FSA/CCC National Payments” for the request type subcategory;
- (3) Provide a summary of the request in the “Request Description” box;
- (4) Click “Add attachments” to add any relevant attachments; and
- (5) Click “Submit” to enter the ticket into the workflow queue. The Payment Operations Section will provide a response as quickly as possible.