

**UNITED STATES DEPARTMENT OF AGRICULTURE**

Farm Service Agency  
Washington, DC 20250

**General Program Administration  
1-FLP (Revision 1)**

**Amendment 286**

**Approved by:** Deputy Administrator, Farm Loan Programs



**Amendment Transmittal**

**A Reasons for Amendment**

Subparagraphs 4 C and D have been amended to update contact information.

Subparagraphs 42 A and B have been amended to clarify the requirements for adverse determinations and determination letters to customers.

Exhibit 2 has amended to add a definition.

Exhibit 17 has been amended to update the FLP interest rates.

**B Obsolete Notice**

Notice FLP-941 is obsolete.

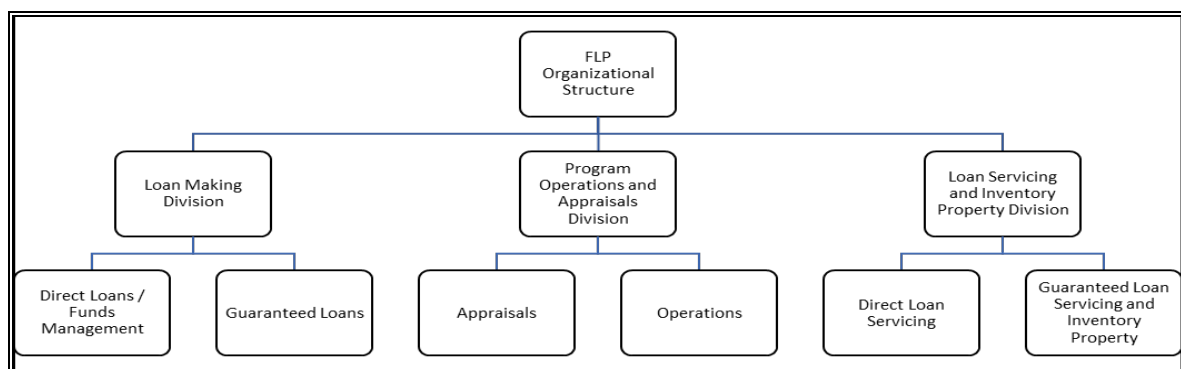
Page Control Chart		
TC	Text	Exhibit
	1-7, 1-8 1-8.5 through 1-8.8 1-9, 1-10 3-6.9, 3-6.10 3-6.11, 3-6.12 (add) 6-33, 6-34	2, pages 3, 4 17, pages 1, 2



## 4 FLP Organizational Structure

### A National Office FLP Organizational Structure

The following is the National Office FLP organizational structure.



### B Contacts for the Office of the Deputy Administrator

The following provides the address for the Office of the Deputy Administrator.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP STOP 0520 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0520	USDA FSA DAFLP ROOM 3605 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0520

**Note:** County Offices will address questions to the State Office. State Offices will contact the National Office as needed.

The following provides names, titles, and telephone numbers for the Office of the Deputy Administrator.

Office of the Deputy Administrator		
Name	Title	Telephone Number
*--Houston Bruck	Deputy Administrator	202-650-7874--*
* * *	* * *	* * *
Dana Richey	Assistant Deputy Administrator	202-260-8163
*--Cindy Pawlikowski	Assistant to the Deputy Administrator	202-720-0900--*
Abraham Atansuyi	Assistant to the Deputy Administrator	202-690-0756
*--Vacant--*	Assistant to the Deputy Administrator	
Jose Limon	Advisor to the Deputy Administrator	*--202-720-9152--*
Shantelle Turner	CX and Credit Access Analyst	202-692-0062
Kristina Martorano	CX and Credit Access Analyst	202-690-2517
Darlene Canlas	CX and Credit Access Analyst	202-401-9143
Vacant	Program Analyst	

## 4 FLP Organizational Structure (Continued)

## C LMD Contacts

The following provides names, address, and telephone numbers for LMD.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP LMD STOP 0522 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0522	USDA FSA DAFLP LMD ROOM 3629 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0522

**Note:** County Offices will address questions to the State Office. State Offices will contact the National Office as needed.

Office of the Director		
Name	Title	Telephone Number
James Jackson	Director	202-692-4940
*--Vacant--*	Deputy Director	* * *
Kimberly Eilerman	Assistant to the Director	202-619-8519
DeAntae Cooper	Data Analyst	
Faith Carter	Program Analyst	
Vacant		
Vacant		
Direct Loan Making and Funds Management Branch		
Matthew Christian	Branch Chief	423-788-2007
David Bonnett	Senior Loan Officer	202-690-2269
Vacant	Senior Loan Officer	
Md Mutaleb	Senior Loan Officer	202-720-3168
Branigan Snyder	Senior Loan Officer	202-690-0214
Vacant	Senior Loan Officer	
Paul Peterson	Senior Loan Officer	507-702-3062
Javier Arenas	Senior Loan Officer	256-638-7424
*--Vacant--*	Senior Loan Officer	* * *
Guaranteed Loan Making Branch		
Steve Ford	Branch Chief	202-304-7932
Calvin Greer	Senior Loan Officer	979-680-5229
Matthew Henderson	Senior Loan Officer	202-720-5847
Nicole Massey	Senior Loan Officer	202-401-0143
Heather Laubenthal	Senior Loan Officer	319-334-1046

## 4 FLP Organizational Structure (Continued)

**D POAD Contacts**

The following provides names, address, and telephone numbers for POAD.

<b>For USPS delivery</b>	<b>For FedEx or UPS delivery</b>
USDA FSA DAFLP POAD STOP 0521 1400 INDEPENDENCE AVE SW WASHINGTON, DC 20250-0521	USDA FSA DAFLP POAD ROOM 3622 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON, DC 20250-0521

**Note:** County Offices will address questions to the State Office. State Offices will contact the National Office as needed.

<b>Office of the Director</b>		
<b>Name</b>	<b>Title</b>	<b>Telephone Number</b>
Ryan Lukassen	Director	308-222-0525
Travis Martin	Deputy Director	509-868-8093
Fernando Pineiro	Assistant to the Director	202-380-5960
Jennifer Ranke	Assistant to the Director	207-990-9132
<b>Appraisals Branch</b>		
Sherry Hulsey	Branch Chief	270-524-5631 Ext. 108
Alexander Patterson	Review Appraiser, East Regions (CT/MA/RI, NY, and NJ)	315-704-6208
James Baird	Review Appraiser, Midwest Region (MI)	517-318-3189
Karen Peterson	Review Appraiser, West Region (HI)	360-488-4858
<b>Midwest Region</b>		
Steven Glonek	Supervisory Review Appraiser  States Covered: IA, IL, IN, MI, MN, MO, and WI	608-662-4422 Ext. 159
Scott Anderson	Staff Appraiser  *--States Supported: IL and MO--*	309-164-1486
Stephanie Stallman	Staff Appraiser  * * *	715-461-6009

## 4 FLP Organizational Structure (Continued)

## D POAD Contacts (Continued)

<b>Appraisals Branch</b>		
<i>Midwest Region</i>		
<b>Name</b>	<b>Title</b>	<b>Telephone Number</b>
Dennis Judkins	Staff Appraiser States Supported: IA	515-331-8455 or 515-254-1540 Ext. 8455
Anthony Payne	Staff Appraiser States Supported: IN and MI	317-295-5950
Vacant	*--Staff Appraiser--*	
*--Vacant--*	Staff Appraiser	* * *
<i>East Region</i>		
Lloyd Richardson, II	Supervisory Review Appraiser	843-773-3851
<i>Northeast Region</i>		
*--CT/MA/RI, DE/MD, KY, ME, NJ, NY, OH, PA, VA, VT/NH, and WV--*		
James Fisher	Staff Appraiser * * *	614-255-2456
Sunni Leach	Staff Appraiser * * *	270-207-4024
*--Vacant--*	Staff Appraiser * * *	* * *

## 4 FLP Organizational Structure (Continued)

## D POAD Contacts (Continued)

<b>Appraisals Branch</b>		
<b><i>Southeast Region</i></b>		
<b>*--AL, AR, FL, GA, LA, MS, NC, PR, SC, TN, and VI--*</b>		
<b>Name</b>	<b>Title</b>	<b>Telephone Number</b>
Gary Evans	Staff Appraiser * * *	985-322-3061
Tyler Hipp	Staff Appraiser * * *	501-301-3296
Juan Soto	Staff Appraiser * * *	787-878-2580 Ext. 107
*--Vacant--*	Staff Appraiser * * *	* * *

## 4 FLP Organizational Structure (Continued)

## D POAD Contacts (Continued)

<b>Appraisals Branch</b>		
<i>West Region</i>		
<b>Name</b>	<b>Title</b>	<b>Telephone Number</b>
Michael Glynn	Supervisory Review Appraiser  States Covered: AK, AZ, CA, CO, HI, ID, KS, MT, ND, NE, NM, NV, OK, OR, SD, TX, UT, WA, and WY	979-680-5255
Chad Rudd	Staff Appraiser  States Supported: AZ, NM, and OK	580-540-3924
John Wurdeman	Staff Appraiser  States Supported: NE	402-437-5623
Ryon Rypkema	Staff Appraiser  *--States Supported: AK,--* CO, SD, and WY	605-390-3224
Kayla Suther	Staff Appraiser  States Supported: ID, MT, and ND	605-448-5921 Ext. 100
Shawn Skeabeck	Staff Appraiser  States Supported: TX and WA	817-509-3247
Justin Patterson	Staff Appraiser  States Supported: KS	*--202-692-5221--*
Rhett Peterson	Staff Appraiser  States Supported: CA, NV, OR, and UT	*--435-893-3346--*



## 4 FLP Organizational Structure (Continued)

## D POAD Contacts (Continued)

Operations Branch		
Name	Title	Telephone Number
Brian Rueckl	Branch Chief	920-895-0091
Linda Baldwin	Program Analyst	202-720-5489
Shwe Htee	Program Assistant	202-690-2549
Tracy Jones	Agricultural Loan and Grants Program Specialist	202-720-6771
Nicole Bonifas	Program Analyst	
Lora Morris	Program Analyst	202-692-4912
Kim Nguyen	Data Analyst	314-607-6395
Kimberly Paulson	Program Analyst	701-893-2239
Marquita Peoples	Program Analyst	202-720-8320
Darby Ellis	Senior Loan Officer	
Morgan Barton	Program Analyst	
Parker Dority	Program Analyst	
Kim Buchheit	Senior Loan Officer	
Franklin Timothy Storey	Senior Loan Officer	931-967-2521, Ext. 106
Gretchen Thomas	National Office FLP Training Coordinator	205-650-3373
*--Vacant--*	Program Analyst	* * *

**Notes:** The regional appraiser can refer to LRA or RRA.

See Exhibit 6 for the Regional Appraiser Area of Responsibility Map.

## 4 FLP Organizational Structure (Continued)

## E LSPMD Contacts

The following provides names, address, and telephone numbers for LSPMD.

For USPS delivery	For FedEx or UPS delivery
USDA FSA DAFLP LSPMD STOP 0523 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0523	USDA FSA DAFLP LSPMD ROOM 3627 SOUTH BUILDING 1400 INDEPENDENCE AVE SW WASHINGTON DC 20250-0523

**Note:** County Offices will address questions to the State Office. State Offices will contact the National Office as needed.

Office of the Director		
Name	Title	Telephone Number
Carolyn Estrada	Director	202-690-1560
J. Lee Nault	Deputy Director	202-720-6834
Sheila Oellrich	Assistant to the Director	202-720-2990
* * *	Assistants to the Director	* * *
Janet Kramer	(for IT Modernization)	785-336-3543 Ext. 125
David Sullivan		202-690-0658
Direct Loan Servicing Branch		
email SM.FSA.DCWa2.AdmException or adminexception@usda.gov email SM.FSA.DCWa7.DirectLoans or fsa-directloans@usda.gov		
Bruce Mair	Branch Chief	202-720-1645
*--Janasuela (Jana) Davis--*	Senior Loan Officer	*--334-279-3537--*
Susan (Sue) Eilertson	Program Analyst	202 690-9142
Whitney Foster	Senior Loan Officer	202-401-6802
Tracy Hidde	Senior Loan Officer	202-720-5319
Thomas Nii	Senior Loan Officer	808-600-2910
Jacqueline King	Program Analyst	202-720-2820
Laura Fisher	Senior Loan Officer	804-287-1603
Christopher Wills	Senior Loan Officer	518-692-9940 Ext. 103

## 41 Nondiscrimination in FLP (Continued)

**K Discrimination Complaints Accepted After Acceleration**

If a discrimination complaint is accepted after the amount has been accelerated (or classified CNC if not accelerated), the account will be serviced according to subparagraph I and as follows.

- Foreclosure: if a discrimination complaint is accepted after referral to DOJ, then DOJ will decide if the foreclosure will proceed. Otherwise, under no circumstance will FSA foreclose an account with an accepted civil rights complaint. Foreclosure action may resume on an accelerated account after the discrimination complaint is closed and then only with the consent of DAFLP.
- CNC: an accelerated, foreclosed, or fully mature account which has an accepted discrimination complaint will not be classified as CNC until the discrimination complaint is closed and then only with the consent of DAFLP.
- Cross-servicing: an account at cross-servicing will be recalled if a discrimination complaint is accepted subsequent to referral to the Department of Treasury. See 7-FLP, subparagraph 222 A. After the discrimination complaint is closed, the account may be returned to Treasury for cross-servicing with the consent of DAFLP. See 7-FLP subparagraph 223 D.

State Office requests for DAFLP consent should be sent to [fsa-directloans@wdc.usda.gov](mailto:fsa-directloans@wdc.usda.gov) in a format similar to that shown in Exhibit 13. The email subject block should read “Requested for DAFLP Consent to \_\_\_ (enter “Foreclose,” “CNC,” or “Return to Cross-Servicing,” as appropriate) - Borrower’s Name and State.” The DAFLP Consent Clearance Process will be similar to Exhibit 12.

**\*--41.5 Obtaining Direct Loan Servicing Applications****A Receiving Applications**

An agency official will not:

- refuse to provide a requested application to any person
- discourage the borrower from applying for routine or special loan servicing or for a short term alternative repayment agreement in lieu of offset or a debt settlement
- make oral or written statements that would discourage any individual from applying for assistance based on any ECOA prohibited basis (race, color, religion, national origin, sex, marital status, age, applicant’s income deriving from public assistance or because the applicant has in good faith exercised any right under the Consumer Protection Act).--\*

## 42 Appeals

### A General Requirements

FLP applicants and borrowers have the right to request reconsideration, file appeals, and enter into ADR about adverse decisions according to 7 CFR Part 780 and 7 CFR Part 11. See 1-APP for FSA's appeal procedure.

**Exceptions:** For adverse decisions on:

- loan servicing requests under 5-FLP, use the appropriate forms and exhibits to notify borrowers

**Note:** Appraisals used for homestead protection, including appraisals used in exercising the option to purchase homestead property, or used to determine the amount due under shared appreciation agreements under 5-FLP, may be appealed according to paragraph 144 and 1-APP.

- nonprogram loan borrowers, see 4-FLP, paragraph 248.

**Note:** Regulations published in 7 CFR are available on the GPO web site at <http://www.gpoaccess.gov/cfr/index.html>.

\*--FSA FLP best practice is to fully review, when practicable, all eligibility, feasibility, and other approval criteria when there is sufficient documentation in the application to support the determination. The purpose of disclosure of all adverse aspects in a determination is to ensure the agency's decision is transparent to customers, and their due process rights are preserved.

Generally, FSA considers an applicant's eligibility prior to consideration of feasibility, security, and other requirements. In determining eligibility, all relevant eligibility criteria must be reviewed before issuance of an adverse determination, when practicable. Additionally, the individual elements of a regulation must be considered as well. For example, an applicant that received prior debt forgiveness is initially considered under 7 CFR 764.101(d)(2); however, it is reasonable for the authorized agency official to determine if the applicant satisfies regulations regarding assessment of past repayment problems per 7 CFR 764.101(d)(3). While both are elements of credit history and technically could stand alone in a determination, it is reasonable that each should be addressed in the adverse decision letter to ensure the agency's determination is supported by substantial evidence.

Feasibility determinations should be addressed in a similar way. For example, if the agency determines the income projections are unrealistic and not supported by sufficient documentation, the authorized agency official shall address all other cash flow concerns, such as adequacy of proposed operating expenses. Both are considered in the final determination of feasibility and must, be addressed in the adverse decision letter if they adversely impact the final determination.--\*

## 42 Appeals

### A General Requirements (Continued)

\*--During the progression of an application review, not all aspects of the loan making or servicing decision are made simultaneously. It may not be possible during an eligibility review to determine the feasibility of the proposal, or if adequate security is available. However, if substantial evidence is available to make a determination, the authorized agency official must take the time to discuss every applicable criterion that is adverse. Should it be unrealistic or unreasonable to address certain aspects, the adverse decision letter must specifically provide that disclaimer. For example, a statement similar to the following must be included in the adverse determination letter: "It should be noted that FSA has not made formal determinations regarding any other loan making criteria at this time, including security, environmental, eligibility or creditworthiness requirements."--\*

### B Mandatory Language for Adverse Decision Letters

See 1-APP for mandatory language about reconsideration, appeal, and ADR, to be included in adverse decision letters. Additional guidance may be issued under the APP notice series.\

\*--As a reminder, when an appeal involves a guaranteed loan, 7 CFR Part 11 stipulates that when an adverse decision directly affects the applicant or borrower, the agency shall provide appeal rights. The lender would be an "interested party" and would not have appeal rights. However, the lender would be provided appeal rights for decisions involving liquidation plans or loss claims since these do directly affect the lender.

Authorized agency officials should be fully informed of any statutory reference they might be making in adverse decision letters, which may require OGC concurrence prior to issuing an adverse decision letter. For example, if the authorized agency official is uncertain if a previous loss was authorized under Section 353 of the CONACT, they should contact their regional OGC, through the State Office, as appropriate.

Decision letters must clearly state each basis for the adverse determination(s). FSA's explanation of the determination(s) will include specific citation of related sections of CFR. Applicable handbook guidance beneficial to supplement CFR should also be cited within the decision letter.--\*



**147 Training Requirements for Performing Real Estate Administrative Appraisal Reviews****A State Responsibility**

State Offices are responsible for ensuring adequate number of employees are trained and available to perform administrative appraisal reviews.

**B Obtaining/Maintaining Real Estate Administrative Appraisal Review Authority**

To obtain the delegation, employees are required to:

- take the appropriate training to obtain administrative appraisal review authority
- demonstrate, to SED's or designee's satisfaction, sufficient experience and training.

Delegated authority for real estate administrative appraisal reviews requires continuing education to be completed every 3 years.

SED may contact POAD, Appraisals Branch to help develop a customized training plan for their State for initial delegations and continuing education.

**C Training Plan**

The POAD, Appraisals Branch will contact the States within the regions during the 1<sup>st</sup> quarter of each FY to establish a training plan for the State's FLP staff. The training plan for each region for the FY will be published by the end of the 1<sup>st</sup> quarter on the training page of Appraisals Branch SharePoint site under the following link:

**<https://usdagcc.sharepoint.com/sites/FSA-POAD-AB>.**

**D Training Material**

Currently available training modules can be found by clicking the training dropdown in the left navigation pane on the Appraisal SharePoint site at

**<https://usdagcc.sharepoint.com/sites/FSA-POAD-AB>.**

In addition, the AgLearn course titled "Administrative Appraisal Review" is required training for all employees receiving administrative appraisal review authority and should be taken as a prerequisite to Administrative Appraisal Review Training. The "Administrative Appraisal Review" course can be located in the "Find Learning" section in AgLearn.

**148 Release of Appraisal Report****A General**

An appraisal report, paid for or performed by FSA, is considered an administrative document for collateral valuation and may not be released to the public or other parties except through FOIA, in accordance with subparagraph 141 I and this subparagraph.

**B Release to Applicant or Borrower Per the Equal Credit Opportunity Act (ECOA)**

Pursuant to 12 CFR §1002.14(a), for any loan making or servicing purpose, FSA must provide an applicant or borrower a copy of any real estate appraisal or written real estate valuation paid for or performed by FSA.

FSA must promptly provide a copy of the real estate appraisal or the real estate evaluation to the applicant upon:

- FSA's acceptance of the appraisal report
- receipt or completion of FSA-2132.

Copies shall be provided electronically (via e-mail) and must contain the following language in the body of the e-mail:

“In accordance with the Equal Credit Opportunity Act (ECOA), the Farm Service Agency is providing you with a copy of the appraisal report or written real estate valuation developed in connection with your loan application. Enclosed is a copy of the appraisal or valuation report for **[property address]**.

Please carefully review the contents of the enclosed report. This document provides an estimation of the value of the property in question and has been compiled based on a thorough valuation of the property itself, comparable market sales, and other relevant factors.

If you have any questions regarding the content of the report or the appraisal/evaluation process, please contact this office at **[County Office Address]** or telephone **[phone number]**.”



## Definitions of Terms Used in This Handbook (7 CFR 761.2 (b)) (Continued)

### Best Value

Best value involves selecting a vendor of whom the agency solicits a price for services through FAR based on the evaluation of the following factors:

- equitable selection of vendor on a rotational selection basis of all entity vendors in the service area
- the most reasonable price
- greatest competency to provide such service
- best education and experience to provide such service
- vendor past performance
- ability to meet requested time frames for the delivery of the product.

For appraisals, the vendor must have previous experience in appraising similar properties in the same geographical area as described in the SOW or task order that adhere to USPAP.

**Note:** Service area is the location of the subject property that is normally defined by county. Vendors identify counties in which they will provide services.

### \*--Borrower (or Debtor)

Borrower (or debtor) is an individual or entity that has an outstanding obligation to the Agency or to a lender under any direct or guaranteed FLP loan, without regard to whether the loan has been accelerated. The term “borrower” includes all parties liable for such obligations, including collection-only borrowers, except for debtors whose total loans and accounts have been voluntarily or involuntarily foreclosed, sold, or conveyed, or who have been discharged of all such obligations owed to the Agency or guaranteed lender.--\*

### Conservation Loan (CL)

CL means a loan made to eligible applicants to cover the costs to the applicant of carrying out a qualified conservation project.

### Conservation Plan

Conservation plan means an NRCS-approved written record of the land user’s decisions and supporting information, for treatment of a land unit or water as a result of the planning process, that meets NRCS Field Office Technical Guide (FOTG) quality criteria for each natural resource (soil, water, air, plants, and animals) and takes into account economic and social considerations. The conservation plan describes the schedule of operations and activities needed to solve identified natural resource problems and takes advantage of opportunities at a conservation management system level. This definition only applies to the direct loans and guaranteed loans for the Conservation Loan Program.

**Definitions of Terms Used in This Handbook (7 CFR 761.2 (b)) (Continued)****Conservation Practice**

Conservation practice means a specific treatment, such as a structural or vegetative measure, or management technique, commonly used to meet specific needs in planning and implementing conservation, for which standards and specifications have been developed. Conservation practices are contained in the appropriate NRCS Field Office Technical Guide (FOTG), which is based on the National Handbook of Conservation Practices (NHCP).

**Conservation Project**

Conservation project means conservation measures that address provisions of a conservation plan or Forest Stewardship Management Plan.

**Down Payment Loan**

Down payment loan is a type of FO loan made to beginning farmers and socially disadvantaged farmers to finance a portion of a real estate purchase under part 764, subpart E of this chapter.

**\*--Feasible Plan**

Feasible plan means when an applicant or borrower's cash flow budget or farm operating plan indicates that there is sufficient cash inflow to pay all cash outflow. If a loan approval or servicing action exceeds one production cycle and the planned cash flow budget or farm operating plan is atypical due to an interest-only or otherwise unequal installment, cash or inventory on hand, new enterprises, carryover debt, atypical planned purchases, important operating changes, or other reasons, a cash flow budget or farm operating plan must be prepared that reflects a typical cycle. If the request is for only one cycle, a feasible plan for only that production cycle is required for approval.--\*

**Forest Stewardship Management Plan**

Forest Stewardship Management Plan means a property-specific, long-term, multi-resource plan that addresses private landowner objectives while recommending a set and schedule of management practices designed to achieve a desired future forest condition developed and approved through the USDA Forest Service or its agent.

**FSA**

FSA means Farm Service Agency, an Agency of the USDA, including its personnel and any successor Agency.

## FLP Rates

### A Interest Rates for FLP's

\*--The following provides interest rates for FLP's as of May 1, 2025.--\*

Loan Type	Current Rate (%)	Date Set
<b>Loans Currently Made</b>		
Emergency – Amount of Actual Loss	3.750	4/1/22
Farm Ownership and Conservation Loans	*--5.625	5/1/25
Farm Ownership – Down Payment	1.625	5/1/25
Farm Ownership – Joint Financing	3.625	5/1/25--*
Farm Ownership – Limited Resource	5.000	4/1/86
Farmer Program – Homestead Protection	*--5.625	5/1/25--*
Indian Land Acquisition	5.000	2/1/91
Operating	*--5.125	5/1/25--*
Operating – Limited Resource	5.000	12/1/90
Operating – Microloan – “Special Interest Rate”	5.000	2/7/14
Shared Appreciation Amortization	*--4.625	5/1/25--*
<b>Interest Rates for Servicing Loans no Longer Being Made</b>		
Apple Loans	*--4.000	5/1/25
Association – Grazing	5.625	5/1/25
Association – Irrigation and Drainage	5.625	5/1/25
Economic Emergency – Operating	5.125	5/1/25
Economic Emergency – Real Estate	5.625	5/1/25
Emergency – Annual Production	8.875	5/1/25
Emergency – Major Adjustment: Subtitle A Purpose (Excess of Loss)	8.125	5/1/25
Emergency – Major Adjustment: Subtitle B Purpose (Excess of Loss)	8.875	5/1/25
Recreation – Individual	5.625	5/1/25--*
Rural Housing – Farm Loan Purposes		
<b>Note:</b> For the current interest rate, contact the National Office.		
Softwood Timber Loans	*--5.625	5/1/25
Soil and Water	5.625	5/1/25--*
Soil and Water – Limited Resource	5.000	7/1/92
<b>Other Loans</b>		
Nonprogram – Chattel Property	*--8.875	5/1/25
Nonprogram – Real Property	8.125	5/1/25--*

Publication 622, which provides amortization tables and financial basic payment tables, is available from the MSD warehouse. To request Publication 622, complete FSA-159, available at <https://intranet.fsa.usda.gov/dam/ffasforms/forms.html>, and submit it by 1 of the following methods:

- attached to an FPACNow request sent to MSD at [Facilities Management Branch \(FMB\) - MSD – FPACNow](#)
- mail to:

USDA/FSA/Kansas City Warehouse  
2312 East Bannister Road  
Kansas City MO 64131-3011.

## FLP Rates (Continued)

### B Treasury Rates

The following table provides the applicable Treasury rates.

Treasury Rates	Current Rate (%)	Date Set
90-Day Treasury Bill	4.375	3/1/25
Treasury Judgment Rate (see Note)	*--3.830	5/1/25--*

**Notes:** The 90-Day Treasury Bill rate is entered in eDALR\$ as the “Discount Rate” and is used to calculate present value and net recovery value.

The treasury judgment rate is the interest rate applicable to deficiency judgments for all loan types (pursuant to 28 U.S.C. Section 1961). The rate is based on **the daily** 1-year CMT yield published by the Federal Reserve System, Board of Governors. The rate shown is the most current rate posted to the Federal Reserve web site and is **the daily** \*--rate as of April 8, 2025. The actual judgment rate is the rate for the **calendar week--\*** preceding the date the defendant becomes liable for interest. Access the Federal Reserve website <https://www.federalreserve.gov/datadownload/Choose.aspx?rel=H15> for the weekly average 1-year CMT yield.

### C Historical 90-Day Treasury Bill Rates

The following table provides the historical 90-day Treasury bill rates.

Effective Date	Rate (%)	Effective Date	Rate (%)
December 1, 1988	7.500	December 1, 1990	7.500
January 1, 1989	7.875	January 1, 1991	7.375
February 1, 1989	8.250	February 1, 1991	7.125
March 1, 1989	8.500	March 1, 1991	6.500
April 1, 1989	8.750	April 1, 1991	6.250
May 1, 1989	9.000	May 1, 1991	6.125
June 1, 1989	9.150	June 1, 1991	5.875
July 1, 1989	8.750	July 1, 1991	5.750
August 1, 1989	8.625	October 1, 1991	5.625
September 1, 1989	8.250	November 1, 1991	5.375
October 1, 1989	8.125	December 1, 1991	5.250
December 1, 1989	8.000	January 1, 1992	4.875
February 1, 1990	7.875	February 1, 1992	4.375
April 1, 1990	8.000	March 1, 1992	3.875
May 1, 1990	8.125	May 1, 1992	4.125
July 1, 1990	8.000	June 1, 1992	4.000
October 1, 1990	7.750	July 1, 1992	3.750
November 1, 1990	7.625	September 1, 1992	3.500