

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

<b>FPAC NOTICE</b>		<b>FPAC-N FMD-039</b>
<b>Subject:</b>	September 2023 CCC Commodity Loan, Marketing Assistance Loan (MAL), Farm Storage Facility Loan (FSFL), and Sugar Storage Facility Loan (SSFL) Interest Rates	<b>Effective Date:</b> September 1, 2023
<b>Approved by:</b>	 <i>/s/ Sherry Laws for</i> Chief Financial Officer Farm Production and Conservation Mission Area	<b>Expiration Date:</b> October 1, 2023

**1. PURPOSE**

a. This notice:

- (1) Is applicable to only FSA; and
- (2) Announces the CCC programs' various interest rates for September 2023.

b. Background

- (1) Under the provisions of the Federal Agriculture Improvement and Reform Act of 1996, as amended (7 U.S.C. 7283), 1996 and subsequent crop year commodity loans will accrue interest at a rate of one percentage point higher than the CCC borrowing interest rate.
- (2) 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.
- (3) The FSFL and SSFL program loans accrue interest at an interest rate equivalent to the rate of interest charged on Treasury securities with comparable maturity.
- (4) The CCC's borrowing interest rate as of January 1 for all outstanding CCC loans 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 loan is either repaid, forfeited, or the succeeding January 1.

## 2. SOURCES OF AUTHORITY

- a. [Federal Agriculture Improvement and Reform Act of 1996](#)
- b. [7 CFR 1436.12\(a\)](#), Interest and fees
- c. [7 CFR Part 1405](#), Loans, Purchases, and Other Operations

## 3. APPLICABILITY OF INTEREST RATES

These interest rates:

- (1) Apply to all regular commodity loans, MALs, and selected program overpayments disbursed during September 2023, 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 the [CCC-185D](#), Determination for Farm Storage Facility Loan Program, is marked “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 the [CCC-185-SU](#), Sugar Storage Facility Loan Program, is marked “approved pending funding” by the Deputy Administrator for Farm Programs (DAFP) and remain in effect for the 15-year term of the loan.

## 4. INTEREST RATES

Interest rates for September 2023 are:

- (1) 5.375 percent per annum for CCC borrowing rate-based interest charges;
- (2) 6.375 percent per annum for crop year commodity loans, including MAL, less than 1 year;
- (3) 4.500 percent per annum for FSFL CCC-185’s “approved pending funding” during September 2023 by COC’s or STC’s with 3-year loan terms;
- (4) 4.250 percent per annum for FSFL CCC-185’s “approved pending funding” during September 2023 by COC’s or STC’s with 5-year loan terms;
- (5) 4.125 percent per annum for FSFL CCC-185’s “approved pending funding” during September 2023 by COC’s or STC’s with 7-year loan terms;
- (6) 4.125 percent per annum for FSFL CCC-185’s “approved pending funding” during September 2023 by COC’s or STC’s with 10-year loan terms;
- (7) 4.125 percent per annum for FSFL CCC-185’s “approved pending funding” during September 2023 by COC’s or STC’s with 12-year loan terms; and

- (8) 4.250 percent per annum for SSFL CCC-185-SU's "approved pending funding" during September 2023 by DAFP with 15-year loan terms.

## **5. CONTACT**

Submit questions about this notice to the FPAC Business Center, FMD, Payment Operations Section through [FPACNow](#) according to the following instructions:

- (1) From the FPACNow homepage, select the "Financial Management" tile;
- (2) Select "Financial Management";
- (3) In the "Request Type" field, select "Payment Operations" from the drop-down menu;
- (4) In the "Request Type Subcategory" field, select "FSA/CCC National Payments" from the drop-down menu;
- (5) In the optional "Requesting On Behalf of" field, enter the name or email address if this request is being entered for someone else;
- (6) In the optional "Watch List" field, enter the email addresses of anyone who needs to receive status updates regarding the request;
- (7) In the "Request Description" field, provide a summary of the request;
- (8) Use "Add attachments" to add any relevant documents; and
- (9) Click "Submit" to complete the request.