

**State of California
Incremental Borrowing Rate
GASB Statement No. 94, Public-Private and Public-Public
Partnerships (PPPs) and Availability Payment Arrangements (APAs)**

PPP / APA Term	0 Months to 60 Months	61 Months to 120 Months	121 Months or More
FY 2022-2023	2.40%	2.85%	3.22%
FY 2023-2024	2.63%	2.42%	3.26%
FY 2024-2025	3.16%	2.92%	3.70%
FY 2025-2026	3.02%	3.29%	4.12%
FY 2026-2027	2.53%	2.81%	3.81%