

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

<b>PPP / APA Term</b>	<b>0 Months to 60 Months</b>	<b>61 Months to 120 Months</b>	<b>121 Months or More</b>
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%