

Executive Summary

The Revenue Estimating Conference has adopted recommended interest rates for use in the state planning and budgeting process. The first is a long-term interest rate used for issues of 20 years or more initiated in the years displayed below:

Long-Term Interest Rate

| Fiscal Year | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 | 2016-17 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Interest Rate | 5.09% | 5.35% | 5.38% | 5.38% | 5.38% | 5.38% | 5.38% | 5.38% | 5.38% |

The second rate is a short-term (or variable) interest rate of 5.16%.

Interest rates used for calculations supporting the Public Education Capital Outlay (PECO) program are determined separately.