

**FARM CREDIT SYSTEM BANK**  
**HISTORICAL INTEREST RATES**  
**(2009 – 2025)**

Updated 12/8/2025

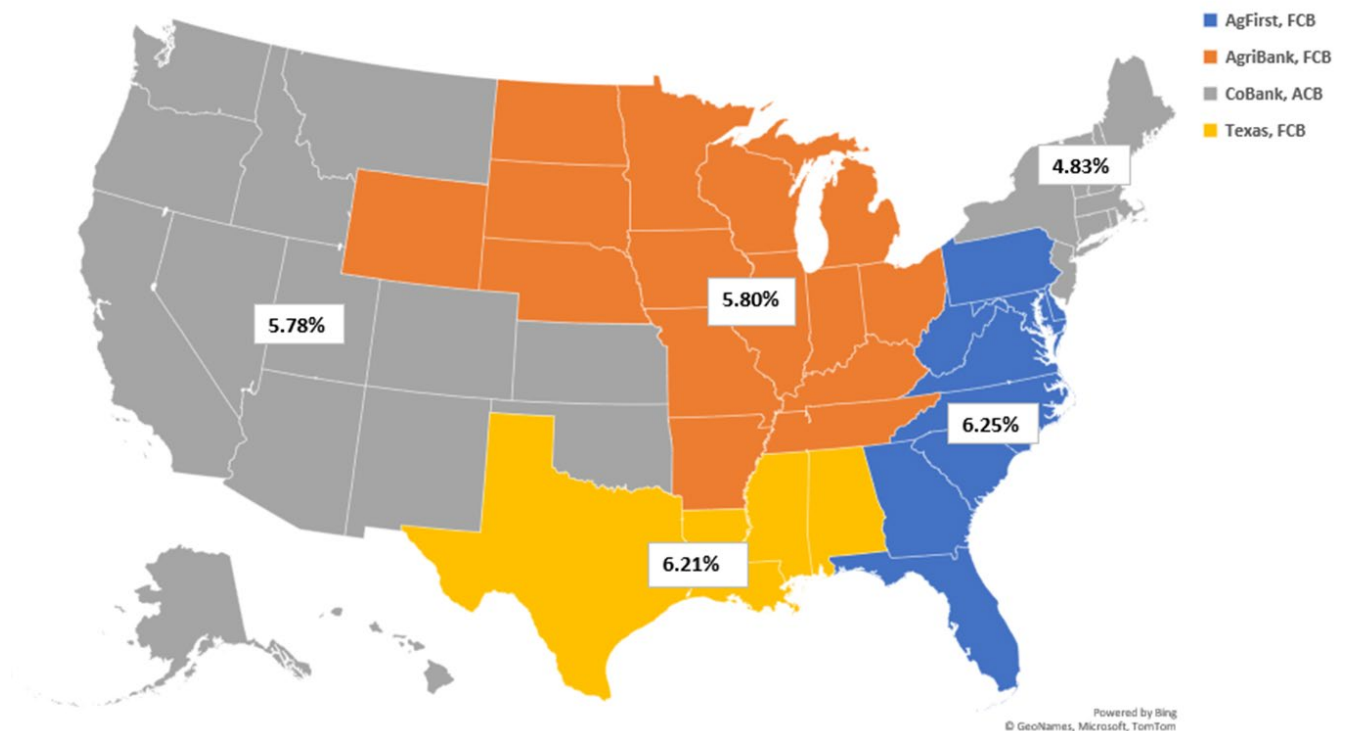
## 2025 Farm Credit System Bank Interest Rates

### Revenue Ruling 2025-16

This revenue ruling contains a list of the average annual effective interest rates on new loans under the Farm Credit System. This revenue ruling also contains a list of the states within each Farm Credit System Bank Territory.

Under § 2032A(e)(7)(A)(ii) of the Internal Revenue Code, rates on new Farm Credit System Bank loans are used in computing the special use value of real property used as a farm for which an election is made under § 2032A. The rates in Table 1 of this revenue ruling may be used by estates that value farmland under § 2032A as of a date in 2024.

Average annual effective interest rates, calculated in accordance with § 2032A(e)(7)(A) and § 20.2032A-4(e) of the Estate Tax Regulations, to be used under § 2032A(e)(7)(A)(ii), are set forth in the accompanying Table of Interest Rates (Table 1). The states within each Farm Credit System Bank Territory are set forth in the accompanying Table of Farm Credit System Bank Territories (Table 2).



**REV. RUL. 2025-16 Table 1**  
**Table of Interest Rates**  
**(Year of Valuation 2025)**

| Farm Credit System Bank Servicing State in Which Property is Located | Rate |
|--|------|
| AgFirst, FCB .....   | 6.25 |
| AgriBank, FCB .....  | 5.80 |
| CoBank, ACB .....  | 5.78 |
| Texas, FCB .....   | 6.21 |

**REV. RUL. 2025-16 Table 2**  
**Table of Farm Credit System Bank Territories**

| Farm Credit System Bank | Location of Property  |
|-------------------------|---|
| AgFirst, FCB.....       | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB.....      | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....        | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....         | Alabama, Louisiana, Mississippi, Texas.   |

Rev. Rul. 81-170, 1981-1 C.B. 454, contains an illustrative computation of an average annual effective interest rate. The rates applicable for valuation in 2024 are in Rev. Rul. 2024-16, 2024-35 I.R.B. 534. For rate information for years prior to 2024, see Rev. Rul. 2023-15, 2023-34 I.R.B. 559, and other revenue rulings that are referenced therein.

**Drafting Information**

The principal author of this revenue ruling is Lane Damazo of the Office of the Associate Chief Counsel (Passthroughs, Trusts, and Estates). For further information regarding this revenue ruling, contact Lane Damazo at (202) 317-4628 (not a toll-free number).

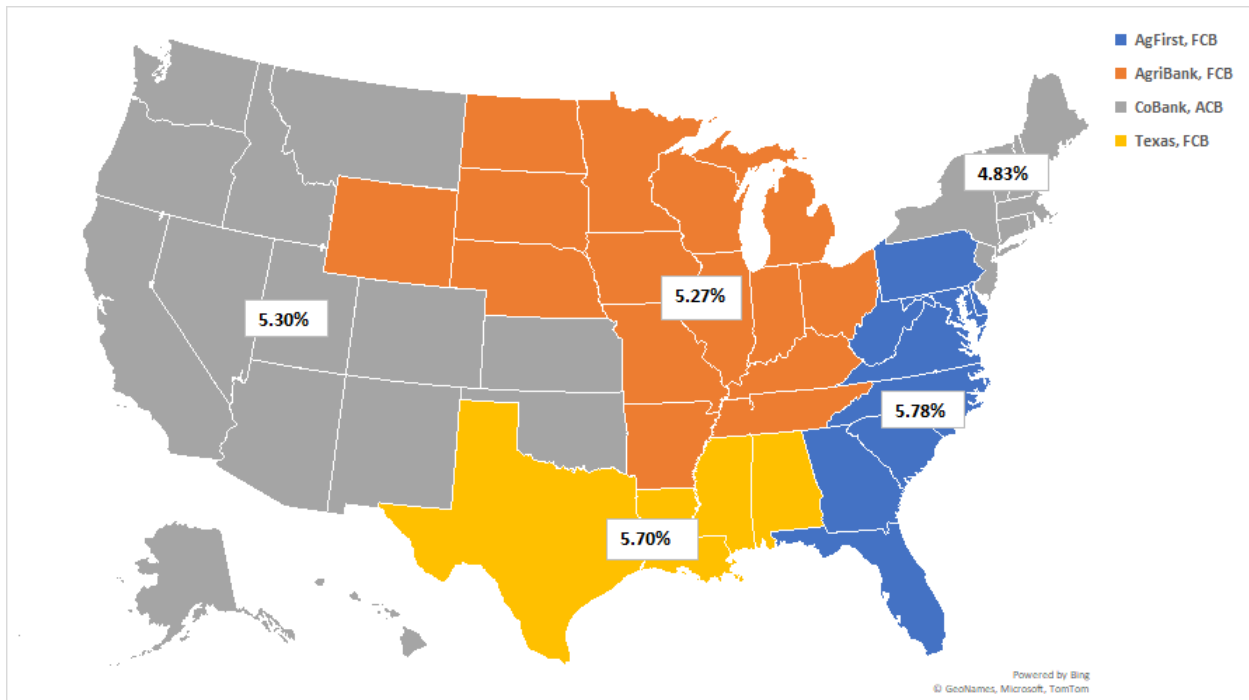
## 2024 Farm Credit System Bank Interest Rates

### Revenue Ruling 2024-16

This revenue ruling contains a list of the average annual effective interest rates on new loans under the Farm Credit System. This revenue ruling also contains a list of the states within each Farm Credit System Bank Territory.

Under § 2032A(e)(7)(A)(ii) of the Internal Revenue Code, rates on new Farm Credit System Bank loans are used in computing the special use value of real property used as a farm for which an election is made under § 2032A. The rates in Table 1 of this revenue ruling may be used by estates that value farmland under § 2032A as of a date in 2024.

Average annual effective interest rates, calculated in accordance with § 2032A(e)(7)(A) and § 20.2032A-4(e) of the Estate Tax Regulations, to be used under § 2032A(e)(7)(A)(ii), are set forth in the accompanying Table of Interest Rates (Table 1). The states within each Farm Credit System Bank Territory are set forth in the accompanying Table of Farm Credit System Bank Territories (Table 2).



REV. RUL. 2024-16 Table 1

Table of Interest Rates  
(Year of Valuation 2024)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate |
|--|------|
| AgFirst, FCB .....   | 5.78 |
| AgriBank, FCB .....  | 5.27 |
| CoBank, ACB .....  | 5.30 |
| Texas, FCB .....   | 5.70 |

**REV. RUL. 2024-16 Table 2**  
**Table of Farm Credit System Bank Territories**

| Farm Credit System Bank | Location of Property  |
|-------------------------|---|
| AgFirst, FCB.....       | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB.....      | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....        | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....         | Alabama, Louisiana, Mississippi, Texas.   |

Rev. Rul. 81-170, 1981-1 C.B. 454, contains an illustrative computation of an average annual effective interest rate. The rates applicable for valuation in 2023 are in Rev. Rul. 2023-15, 2023-34 I.R.B. 559. For rate information for years prior to 2023, see Rev. Rul. 2022-16, 2022-35 I.R.B. 171, and other revenue rulings that are referenced therein.

**Drafting Information**

The principal author of this revenue ruling is Lane Damazo of the Office of the Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling, contact Lane Damazo at (202) 317-4628 (not a toll-free number).

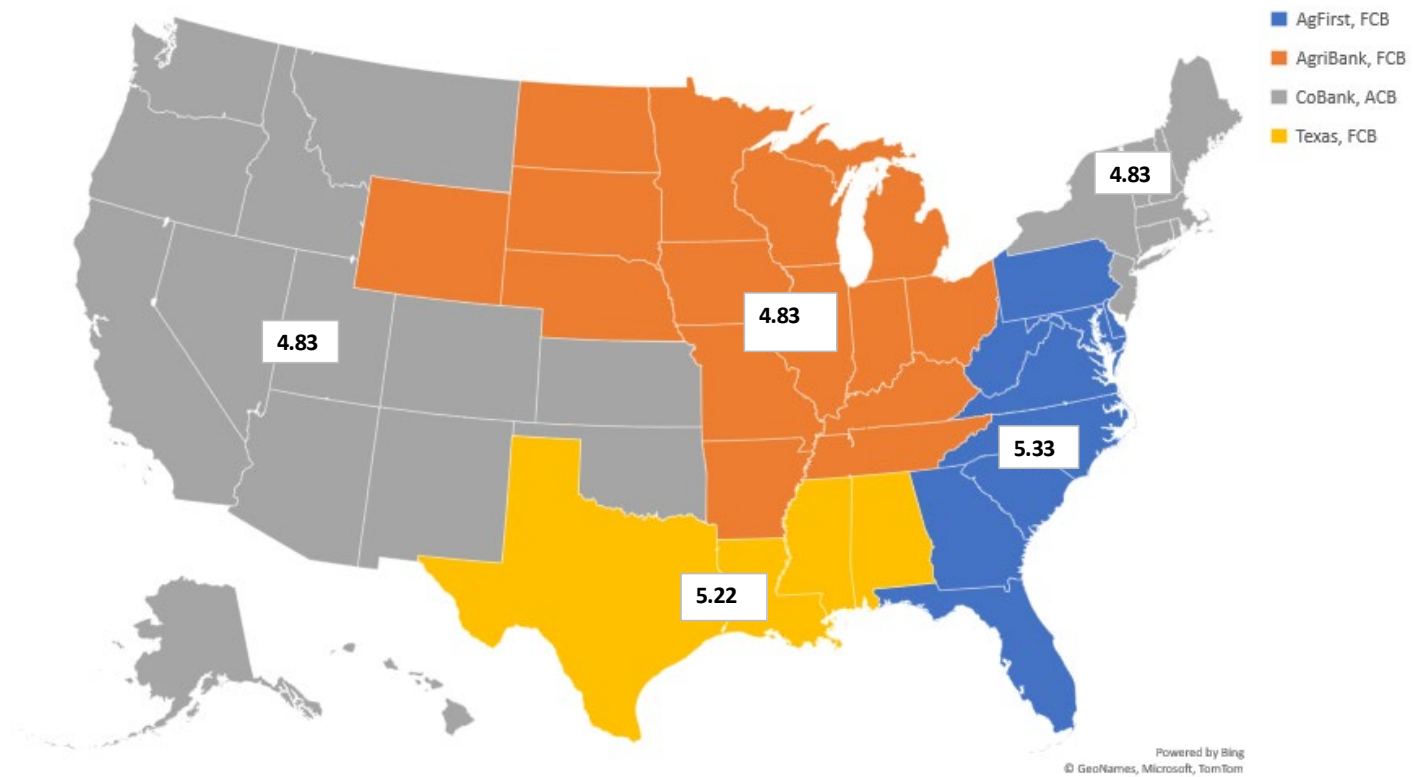
## 2023 Farm Credit System Bank Interest Rates

### Revenue Ruling 2023-15

This revenue ruling contains a list of the average annual effective interest rates on new loans under the Farm Credit System. This revenue ruling also contains a list of the states within each Farm Credit System Bank Territory.

Under § 2032A(e)(7)(A)(ii) of the Internal Revenue Code, rates on new Farm Credit System Bank loans are used in computing the special use value of real property used as a farm for which an election is made under § 2032A. The rates in Table 1 of this revenue ruling may be used by estates that value farmland under § 2032A as of a date in 2023.

Average annual effective interest rates, calculated in accordance with § 2032A(e)(7)(A) and § 20.2032A-4(e) of the Estate Tax Regulations, to be used under § 2032A(e)(7)(A)(ii), are set forth in the accompanying Table of Interest Rates (Table 1). The states within each Farm Credit System Bank Territory are set forth in the accompanying Table of Farm Credit System Bank Territories (Table 2).



**REV. RUL. 2023-15 Table 1**  
**Table of Interest Rates**  
**(Year of Valuation 2023)**

| Farm Credit System Bank Servicing State in Which Property is Located | Rate |
|--|------|
| AgFirst, FCB .....   | 5.33 |
| AgriBank, FCB .....  | 4.83 |
| CoBank, ACB .....  | 4.83 |
| Texas, FCB .....   | 5.22 |

**REV. RUL. 2023-15 Table 2**  
**Table of Farm Credit System Bank Territories**

| Farm Credit System Bank | Location of Property  |
|-------------------------|---|
| AgFirst, FCB.....       | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB.....      | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....        | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....         | Alabama, Louisiana, Mississippi, Texas.   |

Rev. Rul. 81-170, 1981-1 C.B. 454, contains an illustrative computation of an average annual effective interest rate. The rates applicable for valuation in 2022 are in Rev. Rul. 2022-16, 2022-35 I.R.B. 171. For rate information for years prior to 2022, see Rev. Rul. 2021-15, 2021-35 I.R.B. 331, and other revenue rulings that are referenced therein.

**Drafting Information**

The principal author of this revenue ruling is Lane Damazo of the Office of the Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling, contact Lane Damazo at (202) 317-4628 (not a toll-free number).

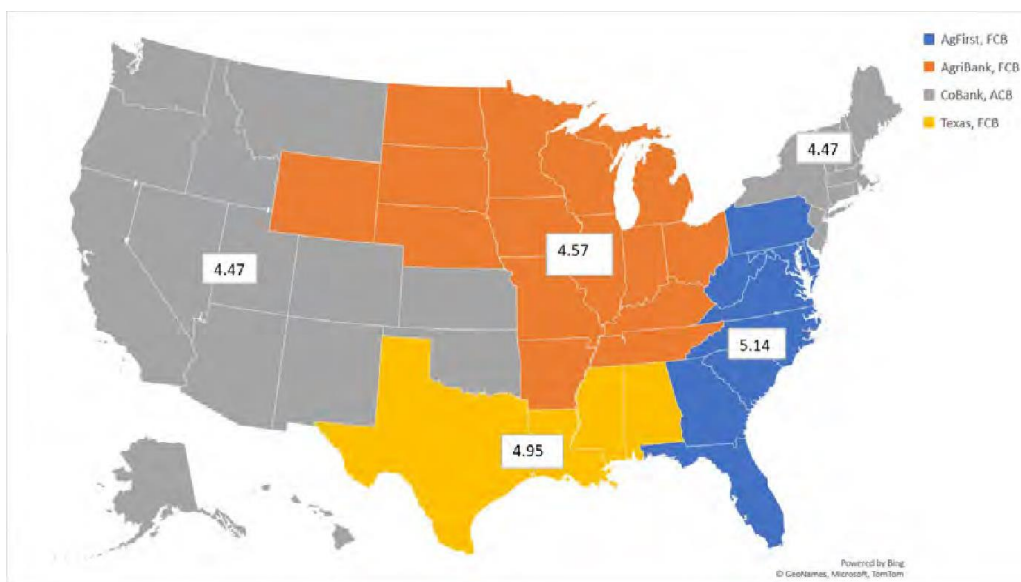
## 2022 FARM CREDIT SYSTEM BANK INTEREST RATES

### Revenue Ruling 2022-16

This revenue ruling contains a list of the average annual effective interest rates on new loans under the Farm Credit System. This revenue ruling also contains a list of the states within each Farm Credit System Bank Territory.

Under § 2032A(e)(7)(A)(ii) of the Internal Revenue Code, rates on new Farm Credit System Bank loans are used in computing the special use value of real property used as a farm for which an election is made under § 2032A. The rates in Table 1 of this revenue ruling may be used by estates that value farmland under § 2032A as of a date in 2021.

Average annual effective interest rates, calculated in accordance with § 2032A(e)(7)(A) and § 20.2032A-4(e) of the Estate Tax Regulations, to be used under § 2032A(e)(7)(A)(ii), are set forth in the accompanying Table of Interest Rates (Table 1). The states within each Farm Credit System Bank Territory are set forth in the accompanying Table of Farm Credit System Bank Territories (Table 2).



**REV. RUL. 2022-16 Table 1**  
**Table of Interest Rates**  
**(Year of Valuation 2022)**

| Farm Credit System Bank Servicing State in Which Property is Located | Rate |
|--|------|
| AgFirst, FCB .....   | 5.14 |
| AgriBank, FCB .....  | 4.57 |
| CoBank, ACB .....  | 4.47 |
| Texas, FCB .....   | 4.95 |

**REV. RUL. 2022-16 Table 2**  
**Table of Farm Credit System Bank Territories**

| Farm Credit System Bank | Location of Property  |
|-------------------------|---|
| AgFirst, FCB.....       | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB.....      | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....        | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....         | Alabama, Louisiana, Mississippi, Texas.   |

Rev. Rul. 81-170, 1981-1 C.B. 454, contains an illustrative computation of an average annual effective interest rate. The rates applicable for valuation in 2021 are in Rev. Rul. 2021-15, 2021-35 I.R.B. 331. For rate information for years prior to 2021, see Rev. Rul. 2020-17, 2020-37 I.R.B. 552, and other revenue rulings that are referenced therein.

**Drafting Information**

The principal author of this revenue ruling is Lane Damazo of the Office of the Associate Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling, contact Lane Damazo at (202) 317-4628 (not a toll-free number).

**REV. RUL. 2021-15 Table 1**  
**Table of Interest Rates**  
**(Year of Valuation 2021)**

| Farm Credit System Bank Servicing State in Which Property is Located | Rate |
|--|------|
| AgFirst, FCB .....   | 5.25 |
| AgriBank, FCB .....  | 4.62 |
| CoBank, ACB .....  | 4.49 |
| Texas, FCB .....   | 5.02 |

**REV. RUL. 2021-15 Table 2**  
**Table of Farm Credit System Bank Territories**

| Farm Credit System Bank | Location of Property  |
|-------------------------|---|
| AgFirst, FCB.....       | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB.....      | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....        | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....         | Alabama, Louisiana, Mississippi, Texas.   |

REV. RUL. 2020-17 Table 1  
 Table of Interest Rates  
 (Year of Valuation 2020)

| <b>Farm Credit System Bank Servicing State in Which Property is Located</b> | <b>Rate</b> |
|---|-------------|
| AgFirst, FCB .....  | 5.37        |
| AgriBank, FCB .....   | 4.74        |
| CoBank, ACB .....   | 4.53        |
| Texas, FCB .....  | 5.12        |

REV. RUL. 2020-17 Table 2  
 Table of Farm Credit System Bank Territories

| <b>Farm Credit System Bank</b> | <b>Location of Property</b>   |
|--------------------------------|---|
| AgFirst, FCB.....              | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB.....             | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....               | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....                | Alabama, Louisiana, Mississippi, Texas.   |

REV. RUL. 2019-18 Table 1  
 Table of Interest Rates  
 (Year of Valuation 2019)

| <b>Farm Credit System Bank Servicing State in Which Property is Located</b> | <b>Rate</b> |
|---|-------------|
| AgFirst, FCB .....  | 5.27        |
| AgriBank, FCB .....   | 4.68        |
| CoBank, ACB .....   | 4.37        |
| Texas, FCB .....  | 5.00        |

REV. RUL. 2019-18 Table 2  
 Table of Farm Credit System Bank Territories

**Farm Credit System Bank    Location of Property**

|                    |   |
|--------------------|---|
| AgFirst, FCB.....  | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.  |
| AgriBank, FCB..... | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.  |
| CoBank, ACB.....   | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington. |
| Texas, FCB.....    | Alabama, Louisiana, Mississippi, Texas.   |

REV. RUL. 2018-22 TABLE 1

TABLE OF INTEREST RATES (Year of Valuation 2018)

| <b>Farm Credit System Bank Servicing State in Which Property is Located</b> | <b>Rate</b> |
|---|-------------|
| AgFirst, FCB .....  | 5.09        |

|                     |      |
|---------------------|------|
| Agribank, FCB ..... | 4.46 |
| CoBank, ACB .....   | 4.14 |
| Texas, FCB .....    | 4.76 |

REV. RUL.2018-22 TABLE 2  
TABLE OF FARM CREDIT SYSTEM BANK TERRITORIES

| Farm Credit System Bank | Location of Property  |
|-------------------------|---|
| AgFirst, FCB.....       | Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina Pennsylvania, South Carolina, Virginia, West Virginia                                |
| AgriBank, FCB.....      | Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming           |
| CoBank, ACB.....        | Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, Alabama, Louisiana, Mississippi, Texas |
| Texas, FCB.....         |   |

REV. RUL. 2017-16 TABLE 1  
TABLE OF INTEREST  
RATES  
(Year of Valuation 2017)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB.....  | 5.08% |
| AgriBank, FCB.....   | 4.34% |
| CoBank, ACB.....   | 4.00% |
| Texas, FCB.....  | 4.67% |

Farm Credit System Bank Chartered Territories (2017)

|   |
|---|
| AgFirst, FCB<br>Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.                        |
| AgriBank, FCB<br>Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming.   |
| CoBank, ACB<br>Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, New Hampshire, New Jersey, New Mexico, New York, |

Nevada, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington.

Texas, FCB

Alabama, Louisiana, Mississippi, Texas.

REV. RUL. 2016-19 TABLE 1  
TABLE OF INTEREST  
RATES  
(Year of Valuation 2016)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB.....  | 5.11% |
| AgriBank, FCB.....   | 4.44% |
| CoBank, ACB.....   | 4.01% |
| Texas, FCB.....  | 4.69% |

REV. RUL. 2015-18 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2015)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB .....   | 5.21% |
| AgriBank, FCB .....  | 4.56% |
| CoBank, ACB .....  | 4.17% |
| Texas, FCB .....   | 4.73% |

REV. RUL. 2014-21 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2014)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB .....   | 5.29% |
| AgriBank, FCB .....  | 4.71% |
| CoBank, ACB .....  | 4.31% |
| Texas, FCB .....   | 4.82% |

REV. RUL. 2013-19 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2013)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB .....   | 5.49% |
| AgriBank, FCB .....  | 5.03% |
| CoBank, ACB .....  | 4.56% |
| Texas, FCB .....   | 4.99% |

REV. RUL. 2012-26 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2012)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB .....   | 6.19% |
| AgriBank, FCB .....  | 5.61% |
| CoBank, ACB .....  | 5.15% |
| Texas, FCB .....   | 5.50% |

REV. RUL. 2012-26 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2011)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB.....  | 6.97% |
| AgriBank, FCB.....   | 6.12% |
| CoBank, ACB.....   | 5.78% |
| Texas, FCB.....  | 6.04% |
| U.S. AgBank FCB.....   | 5.88% |

REV. RUL. 2012-26 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2010)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB.....  | 7.48% |
| AgriBank, FCB.....   | 6.41% |
| CoBank, ACB.....   | 6.07% |
| Texas, FCB.....  | 6.45% |
| U.S. AgBank FCB.....   | 6.15% |

REV. RUL. 2012-26 TABLE 1  
 TABLE OF INTEREST  
 RATES  
 (Year of Valuation 2009)

| Farm Credit System Bank Servicing State in Which Property is Located | Rate  |
|--|-------|
| AgFirst, FCB.....  | 7.63% |
| AgriBank, FCB.....   | 6.50% |
| CoBank, ACB.....   | 6.17% |
| Texas, FCB.....  | 6.59% |
| U.S. AgBank FCB.....   | 6.23% |