

Key IRS Interest Rates – 1991 through 2003

Below are various official interest rates from 1991 through 2003. Rates for 2004 and later, can be found on a separate posting. For rates before 1991, contact the [Buck Knowledge Center](#).

Explanations of the various rates can be found at the bottom of the tables.

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 100% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **				(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	105% of (4)	110% of (4)	120% of (4)				
Jan '03	4.92	4.92	5.54	4.98	5.81	6.09	6.65	4.12	4.2	5.17	6.04
Feb '03	4.94	4.94	5.51	4.96	5.79	6.06	6.62	3.93	4.0	4.92	5.75
Mar '03	4.81	4.81	5.49	4.94	5.76	6.03	6.58	3.89	3.8	4.88	5.70
Apr '03	4.80	4.80	5.46	4.91	5.73	6.00	6.55	3.56	3.6	4.46	5.22
May '03	4.90	4.90	5.43	4.89	5.70	5.97	6.52	3.82	3.8	4.79	5.59
Jun '03	4.53	4.53	5.39	4.85	5.66	5.93	6.46	3.68	3.6	4.61	5.39
Jul '03	4.37	4.37	5.34	4.81	5.61	5.87	6.41	3.06	3.0	3.84	4.48
Aug '03	4.93	4.93	5.31	4.78	5.58	5.85	6.38	3.25	3.2	4.06	4.74
Sep '03	5.31	5.31	5.30	4.77	5.57	5.84	6.37	4.12	4.2	5.17	6.04
Oct '03	5.14	5.14	5.29	4.76	5.56	5.82	6.35	4.39	4.4	5.50	6.44
Nov '03	5.16	5.16	5.28	4.75	5.54	5.81	6.33	3.99	4.0	5.00	5.84
Dec '03	5.12	5.12	5.26	4.74	5.53	5.79	6.32	4.26	4.2	5.35	6.25

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 100% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **				(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	105% of (4)	110% of (4)	120% of (4)				
Jan '02	5.48	5.48	5.71	5.14	6.00	6.28	6.85	5.40	5.4	6.77	7.92
Feb '02	5.45	5.45	5.70	5.13	5.98	6.27	6.84	5.58	5.6	6.99	8.18
Mar '02	5.40	5.40	5.69	5.12	5.97	6.26	6.83	5.43	5.4	6.82	7.97
Apr '02	5.71	5.71	5.69	5.12	5.97	6.26	6.83	5.60	5.6	7.02	8.21
May '02	5.68	5.68	5.69	5.12	5.97	6.25	6.82	6.01	6.0	7.54	8.82
Jun '02	5.65	5.65	5.68	5.11	5.96	6.24	6.81	5.71	5.8	7.16	8.38
Jul '02	5.52	5.52	5.67	5.10	5.95	6.23	6.80	5.53	5.6	6.95	8.12
Aug '02	5.39	5.39	5.65	5.09	5.94	6.22	6.78	5.10	5.2	6.40	7.49
Sep '02	5.08	5.08	5.63	5.07	5.91	6.20	6.76	4.51	4.6	5.66	6.62

Oct '02	4.76	4.76	5.60	5.04	5.88	6.16	6.72	4.16	4.2	5.22	6.09
Nov '02	4.93	4.93	5.58	5.02	5.86	6.14	6.70	3.68	3.6	4.61	5.39
Dec '02	4.96	4.96	5.56	5.00	5.84	6.12	6.67	3.98	4.0	4.98	5.82

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 85% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **				(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	105% of (4)	110% of (4)	120% of (4)				
Jan '01	5.49	4.67	5.91	5.32	6.21	6.50	7.10	6.75	6.8	8.47	9.91
Feb '01	5.54	4.71	5.89	5.30	6.19	6.48	7.07	6.10	6.2	7.66	8.96
Mar '01	5.45	4.63	5.87	5.29	6.17	6.46	7.05	6.10	6.2	7.66	8.96
Apr '01	5.34	4.54	5.85	5.26	6.14	6.43	7.02	5.95	6.0	7.45	8.72
May '01	5.65	4.80	5.83	5.25	6.12	6.42	7.00	5.73	5.8	7.19	8.41
Jun '01	5.78	4.91	5.82	5.24	6.11	6.40	6.98	6.04	6.0	7.58	8.87
Jul '01	5.67	4.82	5.80	5.22	6.09	6.38	6.96	6.16	6.2	7.73	9.06
Aug '01	5.61	4.77	5.79	5.21	6.08	6.37	6.95	6.01	6.0	7.54	8.82
Sep '01	5.48	4.66	5.77	5.20	6.06	6.35	6.93	5.79	5.8	7.27	8.50
Oct '01	5.48	4.66	5.76	5.18	6.05	6.34	6.91	5.52	5.6	6.93	8.11
Nov '01	5.32	4.52	5.74	5.17	6.03	6.32	6.89	4.97	5.0	6.23	7.29
Dec '01	5.12	4.35	5.72	5.15	6.01	6.29	6.86	4.78	4.8	5.99	7.00

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 85% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **			(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	105% of (4)	110% of (4)				
Jan '00	6.35	5.40	6.01	5.41	6.31	6.61	7.47	7.4	9.39	11.00
Feb '00	6.63	5.64	6.03	5.43	6.34	6.64	7.90	8.0	9.92	11.63
Mar '00	6.23	5.30	6.04	5.44	6.34	6.64	8.19	8.2	10.29	12.05
Apr '00	6.05	5.14	6.03	5.43	6.33	6.64	8.08	8.0	10.15	11.88
May '00	5.85	4.97	6.02	5.41	6.32	6.62	7.70	7.8	9.67	11.33
Jun '00	6.15	5.23	6.01	5.41	6.31	6.61	7.96	8.0	10.01	11.71
Jul '00	5.93	5.04	5.99	5.39	6.29	6.59	7.96	8.0	10.01	11.71
Aug '00	5.85	4.97	5.98	5.38	6.28	6.57	7.62	7.6	9.57	11.20
Sep '00	5.72	4.86	5.96	5.36	6.26	6.56	7.50	7.6	9.41	11.02
Oct '00	5.83	4.96	5.95	5.35	6.24	6.54	7.33	7.4	9.20	10.78
Nov '00	5.80	4.93	5.94	5.34	6.23	6.53	7.23	7.2	9.08	10.63
Dec '00	5.78	4.91	5.93	5.34	6.23	6.52	7.07	7.0	8.88	10.39

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 85% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **			(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	105% of (4)	110% of (4)				
Jan '99	5.06	4.30	6.24	5.62	6.55	6.87	5.59	5.6	7.01	8.19
Feb '99	5.16	4.39	6.19	5.57	6.50	6.81	5.67	5.6	7.11	8.33
Mar '99	5.37	4.56	6.15	5.54	6.46	6.77	5.80	5.8	7.29	8.52
Apr '99	5.58	4.47	6.11	5.50	6.42	6.72	6.35	6.4	7.97	9.33
May '99	5.55	4.72	6.07	5.46	6.38	6.68	6.28	6.2	7.88	9.21
Jun '99	5.81	4.94	6.04	5.44	6.34	6.65	6.46	6.4	8.11	9.50
Jul '99	6.04	5.13	6.03	5.42	6.33	6.63	7.01	7.0	8.80	10.30
Aug '99	5.98	5.08	6.01	5.41	6.31	6.61	7.16	7.2	9.00	10.53
Sep '99	6.07	5.16	6.00	5.40	6.30	6.60	7.19	7.2	9.04	10.58
Oct '99	6.07	5.16	5.99	5.39	6.29	6.59	7.25	7.2	9.10	10.65
Nov '99	6.26	5.32	5.99	5.39	6.29	6.59	7.32	7.4	9.19	10.75
Dec '99	6.15	5.23	6.00	5.40	6.30	6.60	7.46	7.4	9.38	10.98

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 85% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **			(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	106% of (4)	110% of (4)				
Jan '98	5.99	5.09	6.77	6.09	7.17	7.44	7.13	7.2	8.95	10.48
Feb '98	5.81	4.94	6.73	6.06	7.14	7.41	6.84	6.8	8.60	10.06
Mar '98	5.89	5.01	6.71	6.04	7.11	7.38	6.72	6.8	8.44	9.87
Apr '98	5.95	5.06	6.67	6.00	7.07	7.34	6.85	6.8	8.61	10.08
May '98	5.92	5.03	6.63	5.97	7.03	7.29	6.84	6.8	8.60	10.06
Jun '98	5.93	5.04	6.59	5.93	6.99	7.25	6.95	7.0	8.72	10.21
Jul '98	5.70	4.85	6.55	5.90	6.95	7.21	6.83	6.8	8.58	10.04
Aug '98	5.68	4.83	6.51	5.86	6.90	7.16	6.70	6.8	8.41	9.84
Sep '98	5.54	4.71	6.46	5.82	6.85	7.11	6.67	6.6	8.38	9.80
Oct '98	5.20	4.42	6.40	5.76	6.79	7.05	6.16	6.2	7.73	9.06
Nov '98	5.01	4.26	6.34	5.71	6.72	6.98	5.42	5.4	6.80	7.96
Dec '98	5.25	4.46	6.29	5.66	6.67	6.92	5.43	5.4	6.82	7.97

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 80%/85% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **			(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	107% of (4)	110% of (4)				
Jan '97	6.55	5.24	6.88	6.19	7.36	7.57	7.34	7.4	9.22	10.80

Feb '97	6.83	5.46	6.88	6.19	7.36	7.57	7.68	7.6	9.64	11.29
Mar '97	6.69	5.35	6.87	6.18	7.35	7.56	7.72	7.8	9.70	11.37
Apr '97	6.93	5.54	6.87	6.18	7.35	7.56	7.82	7.8	9.82	11.49
May '97	7.09	5.67	6.87	6.19	7.35	7.56	8.25	8.2	10.37	12.15
Jun '97	6.94	5.55	6.87	6.18	7.35	7.56	8.19	8.2	10.29	12.05
Jul '97	6.77	5.75	6.86	6.18	7.34	7.55	8.00	8.0	10.05	11.78
Aug '97	6.51	5.53	6.85	6.16	7.33	7.53	7.69	7.6	9.66	11.31
Sep '97	6.58	5.59	6.84	6.15	7.31	7.52	7.51	7.6	9.42	11.04
Oct '97	6.50	5.53	6.83	6.14	7.30	7.51	7.63	7.6	9.58	11.22
Nov '97	6.33	5.38	6.81	6.13	7.29	7.49	7.34	7.4	9.22	10.80
Dec '97	6.11	5.19	6.79	6.11	7.26	7.47	7.25	7.2	9.10	10.65

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 80% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **			(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	108% of (4)	110% of (4)				
Jan '96	6.06	4.85	7.05	6.35	7.62	7.76	6.89	7.0	8.66	10.13
Feb '96	6.05	4.84	7.01	6.31	7.57	7.71	6.75	6.8	8.47	9.91
Mar '96	6.24	4.99	6.98	6.28	7.53	7.67	6.56	6.6	8.23	9.64
Apr '96	6.60	5.28	6.95	6.26	7.51	7.65	7.08	7.0	8.89	10.41
May '96	6.79	5.43	6.93	6.24	7.49	7.63	7.65	7.6	9.61	11.26
Jun '96	6.93	5.54	6.92	6.23	7.48	7.61	7.93	8.0	9.96	11.66
Jul '96	7.06	5.65	6.92	6.23	7.47	7.61	8.12	8.2	10.20	11.94
Aug '96	7.03	5.62	6.92	6.22	7.47	7.61	8.24	8.2	10.36	12.13
Sep '96	6.84	5.47	6.91	6.22	7.46	7.60	7.99	8.0	10.04	11.76
Oct '96	7.03	5.62	6.91	6.22	7.47	7.61	8.09	8.0	10.17	11.90
Nov '96	6.81	5.45	6.91	6.22	7.46	7.60	7.94	8.0	9.98	11.68
Dec '96	6.48	5.18	6.89	6.20	7.44	7.58	7.59	7.6	9.54	11.17

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 80% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **			(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	109% of (4)	110% of (4)				
Jan '95	7.87	6.30	7.27	6.55	7.93	8.00	9.54	9.6	12.00	14.06
Feb '95	7.85	6.28	7.29	6.56	7.95	8.02	9.59	9.6	12.06	14.14
Mar '95	7.61	6.09	7.30	6.57	7.96	8.03	9.34	9.4	11.75	13.76
Apr '95	7.45	5.96	7.30	6.57	7.95	8.03	8.84	8.8	11.11	13.02
May '95	7.36	5.89	7.29	6.56	7.95	8.02	8.58	8.6	10.78	12.63
Jun '95	6.95	5.56	7.27	6.54	7.92	7.99	8.22	8.2	10.33	12.11
Jul '95	6.57	5.26	7.23	6.51	7.88	7.96	7.56	7.6	9.48	11.11

Aug '95	6.72	5.38	7.20	6.48	7.85	7.92	7.27	7.2	9.13	10.68
Sep '95	6.86	5.49	7.19	6.47	7.84	7.91	7.68	7.6	9.64	11.29
Oct '95	6.55	5.24	7.16	6.45	7.81	7.88	7.59	7.6	9.54	11.17
Nov '95	6.37	5.10	7.13	6.42	7.77	7.85	7.35	7.4	9.23	10.82
Dec '95	6.26	5.01	7.09	6.38	7.73	7.80	7.12	7.2	8.94	10.46

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 80% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **		(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	110% of (4)				
Jan '94	6.25	5.00	7.43	6.68	8.17	6.40	6.4	8.04	9.40
Feb '94	6.29	5.03	7.37	6.64	8.11	6.42	6.4	8.07	9.43
Mar '94	6.49	5.19	7.33	6.60	8.06	6.45	6.4	8.10	9.47
Apr '94	6.91	5.53	7.30	6.57	8.03	7.08	7.0	8.89	10.41
May '94	7.27	5.82	7.27	6.55	8.00	7.74	7.8	9.73	11.39
Jun '94	7.41	5.93	7.26	6.53	7.98	8.33	8.4	10.46	12.25
Jul '94	7.40	5.92	7.24	6.51	7.96	8.22	8.2	10.33	12.11
Aug '94	7.58	6.06	7.23	6.51	7.95	8.49	8.4	10.67	12.50
Sep '94	7.49	5.99	7.23	6.50	7.95	8.49	8.4	10.67	12.50
Oct '94	7.71	6.17	7.23	6.51	7.95	8.56	8.6	10.74	12.59
Nov '94	7.94	6.35	7.24	6.52	7.97	8.97	9.0	11.28	13.22
Dec '94	8.08	6.46	7.26	6.54	7.99	9.33	9.4	11.72	13.74

(1) Plan Years Starting in	(2) Prev Month 30-Yr T- Bond Rate*	(3) 80% of (2)	(4) 4-yr Wgtd Avg of (2)	(5) Corridor End Points **		(6) 120% of Mid- Term AFR	(7) (6) Rnnd to Nrst .2	(8) 150% of Mid- Term AFR	(9) 175% of Mid- Term AFR
				90% of (4)	110% of (4)				
Jan '93	7.44	5.95	8.07	7.27	8.88	7.63	7.6	9.58	11.22
Feb '93	7.34	5.87	8.04	7.24	8.85	7.50	7.6	9.41	11.02
Mar '93	7.09	5.67	8.00	7.20	8.80	7.08	7.0	8.89	10.41
Apr '93	6.82	5.46	7.95	7.15	8.74	6.56	6.6	8.23	9.64
May '93	6.85	5.48	7.89	7.10	8.68	6.57	6.6	8.25	9.65
Jun '93	6.92	5.54	7.84	7.06	8.62	6.41	6.4	8.05	9.42
Jul '93	6.81	5.45	7.79	7.01	8.57	6.67	6.6	8.38	9.80
Aug '93	6.63	5.30	7.74	6.97	8.52	6.40	6.4	8.04	9.40
Sep '93	6.32	5.06	7.68	6.91	8.45	6.44	6.4	8.08	9.45
Oct '93	6.00	4.80	7.61	6.85	8.37	6.02	6.0	7.55	8.84
Nov '93	5.94	4.75	7.54	6.79	8.29	5.91	6.0	7.42	8.69
Dec '93	6.21	4.97	7.48	6.73	8.23	6.10	6.2	7.66	8.96

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Plan Years Starting in	Prev Month 30-Yr T-Bond Rate*	80% of (2)	4-yr Wgtd Avg of (2)	Corridor End Points **		120% of Mid-Term AFR	(6) Rnnd to Nrst .2	150% of Mid-Term AFR	175% of Mid-Term AFR
				90% of (4)	110% of (4)				
Jan '92	7.70	6.16	8.42	7.58	9.26	8.10	8.2	10.18	11.93
Feb '92	7.58	6.06	8.39	7.55	9.23	7.64	7.6	9.60	11.24
Mar '92	7.85	6.28	8.37	7.53	9.20	8.06	8.0	10.11	11.85
Apr '92	7.97	6.38	8.35	7.51	9.18	8.43	8.4	10.59	12.40
May '92	7.96	6.37	8.32	7.49	9.15	8.56	8.6	10.74	12.59
Jun '92	7.89	6.31	8.29	7.46	9.12	8.47	8.4	10.65	12.48
Jul '92	7.84	6.27	8.27	7.44	9.09	8.25	8.2	10.37	12.15
Aug '92	7.60	6.08	8.23	7.41	9.06	7.82	7.8	9.82	11.49
Sep '92	7.39	5.91	8.19	7.37	9.01	7.19	7.2	9.04	10.58
Oct '92	7.34	5.87	8.15	7.34	8.97	6.96	7.0	8.73	10.23
Nov '92	7.53	6.02	8.12	7.31	8.94	6.83	6.8	8.58	10.04
Dec '92	7.61	6.09	8.10	7.29	8.91	7.40	7.4	9.30	10.89

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Plan Years Starting in	Prev Month 30-Yr T-Bond Rate*	80% of (2)	4-yr Wgtd Avg of (2)	Corridor End Points **		120% of Mid-Term AFR	(6) Rnnd to Nrst .2	150% of Mid-Term AFR	175% of Mid-Term AFR
				90% of (4)	110% of (4)				
Jan '91	8.24	6.59	8.63	7.77	9.49	9.78	9.8	12.30	14.42
Feb '91	8.27	6.62	8.63	7.76	9.49	9.64	9.6	12.13	14.21
Mar '91	8.03	6.42	8.61	7.75	9.48	9.41	9.4	11.84	13.87
Apr '91	8.29	6.63	8.61	7.75	9.47	9.50	9.6	11.94	13.99
May '91	8.21	6.57	8.59	7.73	9.45	9.62	9.6	12.10	14.17
Jun '91	8.27	6.62	8.57	7.71	9.43	9.53	9.6	11.98	14.04
Jul '91	8.47	6.78	8.57	7.71	9.42	9.66	9.6	12.16	14.24
Aug '91	8.45	6.76	8.56	7.70	9.42	9.87	9.8	12.41	14.54
Sep '91	8.14	6.51	8.54	7.68	9.39	9.59	9.6	12.06	14.14
Oct '91	7.95	6.36	8.50	7.65	9.36	9.08	9.0	11.41	13.37
Nov '91	7.93	6.34	8.47	7.63	9.32	8.69	8.6	10.92	12.80
Dec '91	7.92	6.34	8.45	7.61	9.30	8.51	8.6	10.70	12.53

* The rate shown in column (2) is the officially published value of the 30-year treasury bond rate for the month preceding the month shown in column (1). For example, the rate of 6.55% shown for plan years starting in January

1997 is based on the average of the rates for the business days in December 1996, and is published by the Federal Reserve in early January 1997.

** RPA (GATT) provided for a phased-in narrowing of the interest rate corridor that must be used for RPA current liability purposes. The RPA corridor is shown below, where i is shown as a percentage of the 4-year weighted average of the 30-year treasury rates.

Year	1995	1996	1997	1998	>= 1999
Max i	109%	108%	107%	106%	105%
Min i	90%	90%	90%	90%	90%

OBRA current liability must be calculated at the same i as used for RPA current liability, unless RPA current liability is calculated using the Max i rate. In this case, the OBRA current liability may be calculated using an i not less than the Max i and not more than 110% of the 4-year weighted average.

The Job Creation and Worker Assistance Act of 2002 set the upper limit of the corridor to 120% for plan years beginning in 2002 and 2003. See explanation for column (5) below. The Job Creation and Worker Assistance Act of 2002 set the upper limit of the corridor to 120% for plan years beginning in 2002 and 2003. See explanation for column (5) below. The upper limit of the corridor reverts to 105% for plan years beginning after 12/31/2003. (Proposals are currently before Congress to change the corridor for 2004 and later years. If and when any change is adopted it will be reflected in this table.)

Note

As previously noted in footnote *, the values in Columns (2) through (5) are really the values for the prior month (X-1) but OBRA '87 applies these for plan years beginning in month X. Columns (6) through (9) contain the values for the current month (X). Thus, 7.34% is 120% of the Mid-Term AFR for January 1997.

Explanation of Rates (by column number)

We have included the following official rates --

(2) U.S. Treasury "Constant Value" 30-Year Bond Rates. Beginning February 18, 2002 the Treasury stopped supplying an estimate of the 30-year constant maturity yield for the FRB H.15 release. In March 2002, the IRS released Notice 2002-26 which sets the rate for February at 5.40% and indicates that for the immediate future the rate will be the average of the daily yields on the Treasury bond maturing in February 2031.

(3) % of Treasury Bond Rates in column (2) used to determine if there is a PBGC variable rate premium. The Retirement Protection Act of 1994 (RPA) changed the percentage from 80% to 85% for premium payment years beginning on or after July 1997. The Job Creation and Worker Assistance Act of 2002 set the percentage at 100% for plan years beginning in 2002 and 2003. The percentage reverts to 85% for plan years beginning in 2004. (Proposals are currently before Congress to change the percentage for 2004 and later years. If and when any change is adopted it will be reflected in this table.)

(4) The 4-Year Weighted Average of U.S. Treasury Bond Interest Rates.

(5) The 90% - 110% corridor (see ** footnote for an explanation on the phase-in of the reduction of the corridor endpoint for RPA) around the 4-Year Weighted Average Rate is used in determining the current liability for full funding limitation purposes and additional minimum funding contribution purposes for "underfunded" plans. The Job Creation and Worker Assistance Act of 2002 set the upper limit of the corridor to 120% for plan years beginning in 2002 and

2003. Note that 120% must be used for determining 2002 quarterly contributions based on 2001 minimum contributions if, and only if, the interest rate used for 2002 RPA current liability is more than 105% of the 4-year weighted average. Note that 105% must be used for determining 2004 quarterly contributions based on 2003 minimum contributions if the interest rate used for 2003 RPA current liability is more than 105% of the 4-year weighted average.

(6) 120% of the Mid-Term Applicable Federal Rate (on an Annual Basis) (used to determine the accrued benefit attributable to mandatory employee contributions).

(7) This rate (which stems from TAMRA rather than OBRA '87) is used to determine the present value of an annuity, an interest for life, or a term of years, a remainder, or reversionary interest. In this case, Column (1) refers to the month and year of death.

(8) 150% of the Mid-Term Applicable Federal Rate (on an Annual Basis) (used to determine the interest on waivers).

(9) 175% of the Mid-Term Applicable Federal Rate (on an Annual Basis) (used to determine the interest on overdue contributions).