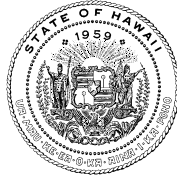


JOSH GREEN, M.D.
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DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES | KA 'OIHANA LOIHELU A LAWELAWE LAULĀ
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July 23, 2024

COMPTROLLER'S MEMORANDUM NO. 2024-19

TO: Heads of Departments and Agencies
Administrative and Fiscal Offices

FROM: Keith A. Regan, Comptroller 

SUBJECT: Incremental Borrowing Rate for FY 2024 and FY 2025

This memorandum is a reminder that when entering your information as of **July 1, 2023, and for the period through June 30, 2024**, the following borrowing rates should be referenced to identify the IBR that corresponds with the GASB 87-Lease or GASB 96-Subscription Based Information Technology Arrangement (SBITA) term evaluated.

Period	Borrowing Rate
3-year	5.350%
5-year	5.117 %
10-year	4.994%
20-year	5.254%

When entering your information as of **July 1, 2024, and for the period through June 30, 2025**, the following borrowing rates should be referenced to identify the IBR that corresponds with the GASB 87-Lease or GASB 96-SBITA term evaluated.

Period	Borrowing Rate
3-year	5.247%
5-year	5.144 %
10-year	5.176%
20-year	5.483%

The borrowing rates for each fiscal year will be published for reference going forward.

If you have any questions, please contact Ron Shiigi, Audit Division Administrator, at 586-0360 or e-mail at ronald.t.shiigi@hawaii.gov.