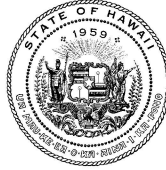


JOSH GREEN M.D.
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STATE OF HAWAII | KA MOKU'ĀINA O HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES | KA 'OIHANA LOIHELU A LAWELAWÉ LAULĀ
P.O. BOX 119, HONOLULU, HAWAII 96810-0119

July 16, 2025

COMPTROLLER'S MEMORANDUM NO. 2025-19

TO: Heads of Departments and Agencies

Administrative and Fiscal Offices

FROM: Keith A. Regan, Comptroller 

SUBJECT: Incremental Borrowing Rate (IBR) for FY 2025 and FY 2026

This memorandum is a reminder that 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 Lease or Subscription Based Information Technology Arrangement (SBITA) evaluated.

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

When entering your information as of **July 1, 2025, and for the period through June 30, 2026**, the following borrowing rates should be referenced to identify the IBR that corresponds with the Lease or Subscription Based Information Technology Arrangement (SBITA) term evaluated.

| Period | Borrowing Rate |
|---------|----------------|
| 3-year | 4.346% |
| 5-year | 4.406 % |
| 10-year | 4.731% |
| 20-year | 5.298% |

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.