OFFICE OF MANAGEMENT AND BUDGET
Discount Rates for Cost-Effectiveness Analysis of Federal Programs

AGENCY: Office of Management and Budget.
ACTION: Revisions to Appendix C of OMB Circular A–94.

SUMMARY: The Office of Management and Budget revised Circular A–94 in 1992. The revised Circular specified certain discount rates to be updated annually when the interest rate and inflation assumptions used to prepare the Budget of the United States Government were changed. These discount rates are found in Appendix C of the revised Circular. The updated discount rates are shown below. The discount rates in Appendix C are to be used for cost-effectiveness analysis, including lease-purchase analysis, as specified in the revised Circular. They do not apply to regulatory analysis.

DATES: The revised discount rates will be in effect through December 2017.

FOR FURTHER INFORMATION CONTACT:

Jonathan McGrath, Designated Federal Officer, National Commission on Forensic Science.

Appendix C
(Revised November 2016)
Discount Rates for Cost-Effectiveness, Lease Purchase, and Related Analyses

Effective Dates. This appendix is updated annually. This version of the appendix is valid for calendar year 2017. A copy of the updated appendix can be obtained in electronic form through the OMB home page at http://www.whitehouse.gov/omb/circulars_a094/. The text of the Circular is found at http://www.whitehouse.gov/omb/circulars_a094/, and a table of past years’ rates is located at http://www.whitehouse.gov/sites/default/files/omb/assets/a94/dischist.pdf. Updates of the appendix are also available upon request from OMB’s Office of Economic Policy (202–395–3316).

Nominal Discount Rates. A forecast of nominal or market interest rates for calendar year 2017 based on the economic assumptions for the 2018 Budget is presented below. These nominal rates are to be used for discounting nominal flows, which are often encountered in lease-purchase analysis.

### NOMINAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES

<table>
<thead>
<tr>
<th></th>
<th>3-Year</th>
<th>5-Year</th>
<th>7-Year</th>
<th>10-Year</th>
<th>20-Year</th>
<th>30-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>in percent</td>
<td>1.4</td>
<td>1.7</td>
<td>1.9</td>
<td>2.1</td>
<td>2.5</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Real Discount Rates. A forecast of real interest rates from which the inflation premium has been removed and based on the economic assumptions from the 2018 Budget is presented below. These real rates are to be used for discounting constant-dollar flows, as is often required in cost-effectiveness analysis.

### REAL INTEREST RATES ON TREASURY NOTES AND BONDS OF SPECIFIED MATURITIES

<table>
<thead>
<tr>
<th></th>
<th>3-Year</th>
<th>5-Year</th>
<th>7-Year</th>
<th>10-Year</th>
<th>20-Year</th>
<th>30-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>in percent</td>
<td>−0.5</td>
<td>−0.3</td>
<td>0.0</td>
<td>0.1</td>
<td>0.5</td>
<td>0.7</td>
</tr>
</tbody>
</table>
Analyses of programs with terms different from those presented above may use a linear interpolation. For example, a four-year project can be evaluated with a rate equal to the average of the three-year and five-year rates. Programs with durations longer than 30 years may use the 30-year interest rate.

**National Archives and Records Administration**

**NARA—2017–018**

**Records Schedules; Availability and Request for Comments**

**Agency:** National Archives and Records Administration (NARA).

**Action:** Notice of availability of proposed records schedules; request for comments.

**Summary:** The National Archives and Records Administration (NARA) publishes notice at least once monthly of certain Federal agency requests for records disposition authority (records schedules). Once approved by NARA, records schedules provide mandatory instructions on what happens to records when agencies no longer need them for current Government business. The records schedules authorize agencies to preserve records of continuing value in the National Archives of the United States and to destroy, after a specified period, records lacking administrative, legal, research, or other value. NARA publishes notice in the Federal Register for records schedules in which agencies propose to destroy records not previously authorized for disposal or reduce the retention period of records already authorized for disposal. NARA invites public comments on such records schedules, as required by 44 U.S.C. 3303(a).

**Dates:** NARA must receive requests for copies in writing by February 9, 2017. Once NARA finishes appraising the records, we will send you a copy of the schedule you requested. We usually prepare appraisal memoranda that contain additional information concerning the records covered by a proposed schedule. You may also request these. If you do, we will also provide them once we have completed the appraisal. You have 30 days after we send to you these requested documents in which to submit comments.

**Addresses:** You may request a copy of any records schedule identified in this notice by contacting Records Appraisal and Agency Assistance (ACRA) using one of the following means: Email: request.schedule@nara.gov; FAX: 301–837–3698.

You must cite the control number, which appears in parentheses after the name of the agency that submitted the schedule, and a mailing address. If you would like an appraisal report, please include that in your request.

**For Further Information Contact:** Margaret Hawkins, Director, by mail at Records Appraisal and Agency Assistance (ACRA); National Archives and Records Administration; 8601 Adelphi Road; College Park, MD 20740–6001, by phone at 301–837–1799, or by email at request.schedule@nara.gov.

**Supplementary Information:** Each year, Federal agencies create billions of records on paper, film, magnetic tape, and other media. To control this accumulation, agency records managers prepare schedules proposing records retention periods and submit these schedules for NARA’s approval. These schedules provide for timely transfer into the National Archives of historically valuable records and authorize the agency to dispose of all other records after the agency no longer needs them to conduct its business. Some schedules are comprehensive and cover all the records of an agency or one of its major subdivisions. Most schedules, however, cover records of only one office or program or a few series of records. Many of these update previously approved schedules, and some include records proposed as permanent.

The schedules listed in this notice are media neutral unless otherwise specified. An item in a schedule is media neutral when an agency may apply the disposition instructions to records regardless of the medium in which it creates or maintains the records. Items included in schedules submitted to NARA on or after December 17, 2007, are media neutral unless the item is expressly limited to a specific medium. (See 36 CFR 1225.12(e).)

Agencies may not destroy Federal records without Archivist of the United States’ approval. The Archivist approves destruction only after thoroughly considering the records’ administrative use by the agency of origin, the rights of the Government and of private people directly affected by the Government’s activities, and whether or not the records have further value. In addition to identifying the Federal agencies and any subdivisions requesting disposition authority, this notice lists the organizational unit(s) accumulating the records (or notes that the schedule has agency-wide applicability when schedules cover records that may be accumulated throughout an agency); provides the control number assigned to each schedule, the total number of schedule items, and the number of temporary items (the records proposed for destruction); and includes a brief description of the temporary records. The records schedule itself contains a full description of the records at the file unit level as well as their disposition. If NARA staff has prepared an appraisal memorandum for the schedule, it also includes information about the records. You may request additional information about the disposition process at the addresses above.

**Schedules Pending**

1. Department of the Army, Agency-wide (DAA–AU–2016–0063, 1 item, 1 temporary item). Master files of an electronic information system used to provide background data for safety and occupational health programs.

2. Department of Homeland Security, Transportation Security Administration (DAA–0560–2017–0001, 1 item, 1 temporary item). Files related to employee requests for a change in duty station due to a personal hardship.

3. Department of Homeland Security, United States Citizenship and Immigration Services (DAA–0566–2016–0022, 8 items, 8 temporary items). Applications for a travel document to demonstrate to a commercial transportation carrier a permanent resident’s eligibility to enter the United States.


6. Department of Justice, Federal Bureau of Investigation (DAA–0065–2016–0002, 1 item, 1 temporary item). Master files of an electronic information system used to track actions and results related to enforcement law enforcement officials and known or suspected terrorists, including...