



STATE BOARD OF EQUALIZATION
PROPERTY TAX DEPARTMENT
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State Controller

YVETTE M. STOWERS
Executive Director
No. 2025/035

September 30, 2025

TO COUNTY ASSESSORS:

OPEN-SPACE LAND INTEREST COMPONENT – 2026 LIEN DATE

In accordance with section 423, subdivision (b) of the Revenue and Taxation Code, the State Board of Equalization is required to determine and announce, no later than October 1, the interest component of the capitalization rate to be used in the valuation of enforceably restricted lands assessed under sections 423, 423.5, and 426.

Section 423, subdivision (b)(1) provides that the interest component shall be:

...the arithmetic mean, rounded to the nearest 1/4 percent, of the yield rate for long-term United States government bonds, as most recently published by the Federal Reserve Board as of September 1, and the corresponding yield rates for those bonds, as most recently published by the Federal Reserve Board as of each September 1 immediately prior to each of the four immediately preceding assessment years.

Information published by the Federal Reserve Board indicated the yield rates for long-term United States government bonds were:

September 1, 2021	1.92 percent
September 1, 2022	3.37 percent
September 1, 2023	4.29 percent
August 30, 2024	4.12 percent
August 29, 2025	4.89 percent

The arithmetic mean of 1.92, 3.37, 4.29, 4.12, and 4.89 is 3.72. When rounded to the nearest one-quarter percent, the interest component for the 2026 assessment year is **3.75 percent**.

A table listing the interest components announced for current and prior lien dates is enclosed.

Sincerely,

/s/ David Yeung

David Yeung
Deputy Director
Property Tax Department

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Enclosure

**OPEN-SPACE LAND ASSESSED UNDER SECTIONS 423, 423.5, AND 426
OF THE REVENUE AND TAXATION CODE**

INTEREST COMPONENTS FOR CURRENT AND PRIOR YEARS

Lien Date	Interest Component	Lien Date	Interest Component
1975	7.25	2014	3.50
1976	7.25	2015	3.25
1977	6.75	2016	3.25
1978	7.00	2017	3.00
1979	8.50	2018	3.00
1980	9.00	2019	2.75
1981	11.00	2020	2.50
1982	14.50	2021	2.25
1983	12.50	2022	2.25
1984	12.00	2023	2.25
1985	12.50	2024	2.50
1986	10.50	2025	3.00
1987	7.25	2026	3.75
1988	9.00		
1989	9.50		
1990	8.25		
1991	9.00		
1992	8.00		
1993	7.25		
1994	6.75		
1995	7.00		
1996	7.00		
1997	7.00		
1998	6.75		
1999	6.75		
2000	6.25		
2001	6.00		
2002	5.75		
2003	5.25		
2004	5.25		
2005	4.75		
2006	4.50		
2007	4.50		
2008	4.50		
2009	4.50		
2010	4.50		
2011	4.50		
2012	4.00		
2013	3.75		