




EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

THE DIRECTOR

April 8, 2025

M-25-23

MEMORANDUM FOR THE HEADS OF EXECUTIVE DEPARTMENTS AND AGENCIES

FROM: Russell T. Vought 
Director

SUBJECT: Rescission and Reinstatement of Circular No. A-94

Effective immediately, I revoke Office of Management and Budget Circular No. A-94 of November 9, 2023 (Guidelines and Discount Rates for Benefit-Cost Analysis of Federal Programs) and accompanying appendices A, B, and D. Appendix C of Circular No. A-94 dated January 16, 2025, is retained and should be used by agencies for cost effectiveness, lease-purchase, and related analyses during calendar year 2025. I reinstate Circular No. A-94 of October 29, 1992 (Guidelines and Discount Rates for Benefit-Cost Analysis of Federal Programs) and accompanying appendices A and B.