Rural & Farm Finance Policy Analysis Center
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Projected National ARC-CO & PLC Payments for Corn-Base Acres

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The goals of this policy brief are (1) to review recent trends in ARC-CO and PLC participation, (2) to project program payments by county across the United States for crop years 2024 and 2025, and (3) to calculate historical probabilities for ARC-CO payments under current USDA price projections.

Policy Background

The Price Loss Coverage (PLC) and Agricultural Risk Coverage (ARC) programs, along with federally sponsored crop insurance programs, constitute the backbone of the farm safety net for U.S. crop producers. While PLC offers price protection, ARC offers shallow loss revenue protection. ARC is offered at the individual farm level (ARC-IC) and at the county level (ARC-CO). ARC and PLC are available for barley, chickpeas, canola, corn, crambe, dry peas, flaxseed, grain sorghum, lentils, mustard seed, oats, peanuts, rapeseed, rice, safflower, seed cotton, sesame seed, soybeans, sunflower, and wheat. A major difference between crop insurance and the PLC/ARC programs is that while farmers must purchase a policy from an insurance agent to participate in the former, farmers must only enroll their farms with the Farm Service Agency (FSA)—but not pay a fee or premium—to participate in the latter.

For each farm, the FSA assigns a fixed number of crop-base acres and a fixed PLC yield for each covered commodity based on its history of crop production. Each year, operators can choose between (1) enrolling crop-base acres in PLC or ARC-CO; and (2) enrolling all crop-base acres on the farm in ARC-IC. For example, a farm can have corn-base acres participating in ARC-CO and soybean-base acres participating in PLC. However, if ARC-IC is elected for a farm, then all crop-base acres in that farm must participate in it, and that farm can participate in neither of the other two programs. Another alternative is to not enroll the farm in ARC or PLC.

PLC payments are triggered when the marketing year average (MYA) price for a covered commodity falls below its effective reference (ER) price and are proportional to the farm-specific PLC yield. PLC payments do not depend on the actual area planted to a covered commodity or the realized yield. ARC-CO payments are triggered when the annual county revenue for a covered commodity falls below its revenue guarantee. ARC-CO payments do not depend on the actual area planted to a covered commodity or the individual farm yield, but on the number of corn-base acres enrolled in ARC-CO and

the average county yield. ARC-IC payments are triggered when the annual farm revenue falls below a farm-specific revenue guarantee. FSA typically starts issuing ARC and PLC payments by October of the following year when the crop is harvested. For example, if ARC-CO payments are triggered for a county with low corn revenue in 2024, program payments to enrolled farms with corn-base acres in that county will be issued in October 2025.

The annual decision on whether to enroll a farm in ARC or PLC must be made before April 15, and it involves filling out an FSA Form CCC-861 to enroll in PLC and ARC-CO, or an FSA Form CCC-862 to enroll in ARC-IC. Farmers can complete the application for these programs at their local FSA office (see office locator at https://www.farmers.gov/working-with-us/USDA-service-centers) or online at https://apps.fsa.usda.gov/arc-signup-web/home. Since ARC-IC involves farm-specific parameters not publicly available for analysis, the focus of this Policy Brief is on ARC-CO and PLC.

Corn-Base Acre Enrollment in ARC-CO and PLC

Figure 1 illustrates how US corn-base acres switched from being mostly enrolled in PLC in 2019 to being mostly enrolled in ARC-CO in 2024, as MYA prices increased and remained above ER prices. In total, enrollment in ARC-CO increased by 53.2 million acres from 17.8 million in 2019 to 71.0 million in 2024, while enrollment in PLC declined by 50.6 million acres over the same period, from 72.2 million to 21.6 million. As shown in Tables 1 and 2, most enrolled acres in both programs were from major corn-producing states, namely Illinois, Indiana, Iowa, Minnesota, Nebraska, South Dakota, and Wisconsin, which jointly accounted for 66% and 68% of the enrolled acres in ARC-CO and PLC over the six-year period. These seven states accounted for 77% of the 53.2 million-acre-increase in ARC-CO enrolled areas over the six-year period: Iowa increased its ARC-CO enrollment by 12.5 million acres, Illinois by 7.5 million acres, Nebraska by 5.7 million acres, Minnesota by 3.5 million acres, South Dakota by 3.5 million acres, Indiana by 3.3 million acres, and Wisconsin by 3.0 million acres (Table 1). The source of data for this analysis is the ARC and PLC Data website maintained by FSA: https://www.fsa.usda.gov/resources/programs/arc-plc/program-data.

Since ARC and PLC payments are issued in October of the calendar year following the year when corn is planted, we are only able to compare payments for 2019 through 2023. As shown in Figure 2, total PLC payments for corn-base acres amounted to $1.1 billion in 2019 and were null afterwards. Total ARC-CO payments over the 2020-2023 period amounted to $0.5 billion in nominal terms (not inflation adjusted), or less than half of total PLC payments in 2019 (Table 3). Consistent with the enrolled base acres, the top 5 states by total PLC payments were Iowa (21% of the national total), Illinois (15%), Nebraska (14%), Minnesota (9%), and Indiana (7%) (Figure 3). On the other hand, the top five states by ARC-CO payments were Minnesota (17% of the national total), Kansas (13%), South Dakota (12%), Nebraska (10%), and Illinois (6%).

Compared to farm receipts for corn reported by the Economic Research Service (USDA 2025a), PLC payments amounted to 2.3% of the 2019 corn farm receipts. The states with the highest ratios of PLC payments to total state corn farm receipts were California (8.3%), New Mexico (6.1%), and Utah (5.6%). Total ARC-CO payments amounted to 0.6% of U.S. corn farm receipts in 2019, and 0.04%–0.13% over 2020–2023. Over the 5-year period, New Mexico was the state with the highest ratio of ARC-CO payments to total corn farm receipts at 1.5%, followed by North Carolina (0.8%) and South Carolina (0.7%).

Projected ARC-CO and PLC Payments for crop years 2024 and 2025

As of February 2025, information on total enrolled acres by program and commodity, and average PLC yields by county are available from the FSA for the 2024 crop year. However, two sets of information necessary for the calculation of ARC-CO and PLC payments are still unknown: the MYA prices (affecting both program payments) and the average actual county yields (affecting ARC-CO payments only). We predict county-level PLC payments for crop year 2024 based on USDA projected MYA prices (USDA 2025b; Meyer 2025) and county average PLC yields reported by FSA for crop year 2024 (USDA 2025c). Furthermore, the 2025 PLC payments are predicted with an additional assumption that 2025 PLC yields will remain unchanged from 2024. We estimate ARC-CO payments using 2024 and 2025 county yield projections for the crop insurance policy 'Supplemental Coverage Option' published by the Risk Management Agency (RMA) (USDA 2025d). Since FSA does not publish disaggregated data on irrigated and non-irrigated ARC-CO base acres by county, our calculations utilize county-level corn acres (irrigated and total), obtained from the 2022 Census of Agriculture (USDA, 2024), to generate a ratio of irrigated acres to total harvested acres per county. Due to the lack of data availability for some counties, the missing irrigation ratios are assumed to be either 0 (all non-irrigated) or 1 (all irrigated) based on the RMA's expected county yields data for 2024 and 2025. If no non-irrigated expected yield is provided for a county, all enrolled acres in the county are assumed to be irrigated; otherwise, all acres are assumed to be non-irrigated. More details on the imputation method between irrigated and non-irrigated acres are shown in Table 4, and the final irrigation rates used for payment projections are illustrated in Figure 4. Additionally, both ARC-CO and PLC payment projections are made under the assumption that enrolled acres in each program will be unchanged between 2024 and 2025. Table 5 lists the data and assumptions used to estimate ARC-CO and PLC payments for crop years 2024 and 2025.

The projected ARC-CO and PLC payments for 2024 and 2025 corn-base acres are summarized at the state and national levels in Table 6. At the national level, farmers are predicted to receive total ARC-CO payments for $441.86 million—$399.89 million for non-irrigated acres and $41.97 million for irrigated acres—but no PLC payments in crop year 2024, since the projected MYA price is greater than the ER price: $4.35 versus $4.01 per bushel. Meanwhile, total projected 2025 ARC-CO and PLC payments would amount, respectively, to $2.23 billion ($2.0 billion for non-irrigated acres and $0.2 billion for irrigated acres) and $0.15 billion. The five states receiving the highest ARC-CO payments would account for 54.6% of total ARC-CO payments for 2024 non-irrigated acres (Nebraska, Illinois, South Dakota, Iowa, and Indiana), and 69.4% of total ARC-CO payments for 2024 irrigated acres (Nebraska, Indiana, South Dakota, Minnesota, and Texas). For crop year 2025, 61.8% of the total projected ARC-CO payments for non-irrigated acres would be allocated to the top five states (Iowa, Illinois, Minnesota, Indiana, and Wisconsin), and 69.3% of the total payments for irrigated acres would be to Nebraska, Indiana, Minnesota, South Dakota, and Illinois. Likewise, 60% of total PLC payments for 2025 would be allocated to Nebraska, Illinois, Indiana, Iowa, and Kansas. Figure 5 Panels a-b and Figure 6 show the substantial variation in ARC-CO and PLC payments within states.

In comparison to the projected U.S. farm receipts in 2024 and 2025 (USDA, 2025a), total ARC-CO payments for crop year 2024 are expected to amount to 0.7% of projected corn farm receipt. For crop year 2025, the total projected payment from ARC-CO and PLC are equivalent to 3.7% and 0.2% of the national projected corn farm receipt, respectively.

Historical Probabilities for ARC-CO Payments

Since all our ARC-CO payment projections are based on county yield projections published by the RMA, we also report the 'no-payment yields', which are the county yield thresholds above which ARC-CO payments would not be triggered in each crop year. They are relevant to highlight the uncertainty in ARC-CO payment projections stemming from the uncertainty in county yield projections. Counties with higher no-payment yields tend to have a higher chance of receiving ARC-CO payments than counties with lower no-payment yields. Naturally, a high historical probability of triggering payments does not guarantee that an ARC-CO payment will be actually triggered in the projected year.

The projected no-payment yields vary greatly across geographical regions (Figure 7). The no-payment yields for 2025 non-irrigated acres range from 26.9 bushels per acre (bu/ac) for Baca County, Colorado, to 247.3 bu/ac for Tipton County, Indiana, while for irrigated acres they range from 56.6 bu/ac for Wise County, Texas, to 264.0 bu/ac for Dakota County, Nebraska. While Tipton County, Indiana, has a non-trivial chance of triggering ARC-CO payments (as long as the realized 2025 county yield is lower than 247.3 bu/ac), Baca County, Colorado, is highly unlikely to trigger ARC-CO payments barring a catastrophic event that brings the realized 2025 county yield below 26.9 bu/ac.

The probability that actual yields fall below the no-payment yields is calculated as the percentage of times when actual yields were lower than the no-payment yield over the most recent 5-year period (2019–2023). The same historical yield data are used to calculate probabilities for 2024 and 2025. For example, actual county yields in Tipton County, Indiana, were lower than the 2025 no-payment yield in 5 years over the 5-period, resulting in a 100% (= 5 ×100% / 5) historical probability of triggering payments. If yield data are available for less than 5 years for any given county, the denominator in the probability calculation is adjusted accordingly.

The historical probabilities of receiving payments for crop years 2024 and 2025 are illustrated in Figure 7 Panels a-b. In general, U.S. farmers operating corn-base acres are more likely to receive ARC-CO payment for the 2025 crop year than for the 2024 crop year (47.0% for 2024 versus 77.7% for 2025, on average), mainly due to the projected decline in corn MYA price: $4.32/bu in 2024 versus $4.20/bu in 2025. For 2024, counties with high probabilities of ARC-CO payments (80%–100% probability) are located mostly in South Dakota (15 counties), Minnesota (9 counties), and New York (9 counties). Meanwhile, counties with high probabilities of receiving 2025 ARC-CO payments are mainly located in Iowa (81 counties), Illinois (74 counties), and Indiana (73 counties).

Word of caution

Actual yields and prices will differ from the projections used in this report, resulting in differences between the projected and the actual payments. Farmers might also change their enrollment patterns between 2024 and 2025, particularly if the price for the December 2025 corn futures contract deteriorates substantially and PLC becomes more attractive relative to ARC-CO before April 15. When the USDA finalizes actual yield estimates and final MYA prices for the 2024 crop year, RaFF will update all payment projections. Farmers are encouraged to use the free ARC/PLC calculator developed by the Agricultural & Food Policy Center at Texas A&M University (https://afpc.tamu.edu/tools/farm/farmbill/2018/) and the upcoming ARC/PLC Payments Explorer (https://www.RaFF.missouri.edu) to make enrollment decisions for the 2025 crop year by April 15, 2025.

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Table 1. Enrolled Corn-Base Acres in ARC-CO by States from 2019–2024 (in million acres).

State	2019	2020	2021	2022	2023	2024	Change (2019-2024)
Alabama	0.032	0.034	0.073	0.1	0.112	0.117	0.085
Arizona	0	0	0	0	NA	NA	–
Arkansas	0.092	0.092	0.099	0.115	0.125	0.143	0.051
California	0.007	0.007	0.007	0.01	0.01	0.021	0.014
Colorado	0.279	0.279	0.557	0.692	0.776	0.699	0.420
Connecticut	0.011	0.011	0.012	0.012	0.012	0.012	0.001
Delaware	0.05	0.048	0.12	0.123	0.124	0.124	0.074
Florida	0.023	0.023	0.025	0.022	0.028	0.029	0.006
Georgia	0.102	0.104	0.105	0.141	0.148	0.166	0.064
Idaho	0.032	0.034	0.03	0.034	0.032	0.031	-0.001
Illinois	2.016	2.028	4.349	5.187	5.675	9.509	7.493
Indiana	1.226	1.221	2.578	3.086	3.257	4.566	3.340
Iowa	1.075	1.12	9.813	11.927	12.414	13.54	12.465
Kansas	0.991	0.991	2.182	2.858	3.29	2.935	1.944
Kentucky	0.368	0.373	0.946	1.063	1.065	1.2	0.832
Louisiana	0.059	0.059	0.142	0.192	0.197	0.218	0.159
Maine	0.025	0.025	0.024	0.023	0.023	0.023	-0.002
Maryland	0.238	0.237	0.284	0.324	0.331	0.341	0.103
Massachusetts	NA	0	0	0.008	0.007	0.008	–
Michigan	0.641	0.653	1.085	1.442	1.501	1.793	1.152
Minnesota	2.34	2.347	5.11	6.284	6.654	7.521	5.181
Mississippi	0.03	0.033	0.152	0.194	0.224	0.257	0.227
Missouri	0.635	0.638	1.146	1.569	1.988	2.106	1.471
Montana	0.008	0.008	0.007	0.029	0.033	0.032	0.024
Nebraska	0.705	0.717	3.392	4.566	5.169	6.388	5.683
Nevada	NA	NA	NA	NA	NA	NA	–
New Hampshire	0.005	0.005	0.006	0.003	0.004	0.005	0
New Jersey	0.061	0.06	0.062	0.061	0.061	0.06	-0.001
New Mexico	0.017	0.016	0.057	0.065	0.042	0.059	0.042
New York	0.207	0.212	0.34	0.436	0.475	0.62	0.413
North Carolina	0.769	0.757	0.747	0.763	0.756	0.756	-0.013
North Dakota	0.99	0.989	1.922	2.147	2.143	2.603	1.613
Ohio	1.042	1.051	2.274	2.592	2.618	3.176	2.134
Oklahoma	0.093	0.091	0.123	0.172	0.193	0.164	0.071
Oregon	0.008	0.009	0.006	0.013	0.012	0.011	0.003
Pennsylvania	0.432	0.432	0.463	0.485	0.518	0.536	0.104
Rhode Island	0.001	0.001	0.001	0	0.001	0.001	0
South Carolina	0.275	0.267	0.254	0.291	0.3	0.312	0.037
South Dakota	1.601	1.598	4.163	4.624	4.833	5.094	3.493
Tennessee	0.163	0.167	0.473	0.607	0.632	0.685	0.522
Texas	0.361	0.349	0.593	1.045	1.2	1.173	0.812

State	2019	2020	2021	2022	2023	2024	Change (2019-2024)
Utah	0	0	0	0.009	0.015	0.016	0.016
Vermont	0.002	0.003	0.002	0.001	0.026	0.063	0.061
Virginia	0.295	0.293	0.301	0.319	0.317	0.33	0.035
Washington	0.004	0.006	0.004	0.02	0.018	0.018	0.014
West Virginia	0.043	0.043	0.043	0.043	0.042	0.041	-0.002
Wisconsin	0.339	0.38	0.576	2.771	2.948	3.369	3.030
Wyoming	0.035	0.036	0.032	0.036	0.031	0.035	0
Undisclosed	0.059	0.054	0.034	0.031	0.051	0.048	-0.011
US Total	**17.788**	**17.901**	**44.715**	**56.538**	**60.431**	**70.955**	**53.167**

Source: USDA (2025c).

Table 2. Enrolled Corn-Base Acres in PLC by States from 2019–2024 (in million acres).

State	2019	2020	2021	2022	2023	2024	Change (2019-2024)
Alabama	0.175	0.172	0.127	0.098	0.08	0.075	-0.100
Arizona	0.048	0.046	0.05	0.049	0.049	0.049	0.001
Arkansas	0.16	0.16	0.144	0.135	0.122	0.104	-0.056
California	0.311	0.296	0.241	0.266	0.227	0.245	-0.066
Colorado	1.128	1.13	0.764	0.607	0.499	0.601	-0.527
Connecticut	0.01	0.01	0.01	0.009	0.009	0.008	-0.002
Delaware	0.116	0.107	0.041	0.031	0.03	0.026	-0.090
Florida	0.019	0.021	0.019	0.023	0.016	0.014	-0.005
Georgia	0.298	0.297	0.283	0.248	0.243	0.209	-0.089
Idaho	0.164	0.167	0.162	0.161	0.158	0.154	-0.010
Illinois	10.072	9.989	8.292	7.662	7.113	3.356	-6.716
Indiana	5.012	4.936	3.889	3.399	3.168	1.895	-3.117
Iowa	13.887	13.811	5.238	3.074	2.502	1.367	-12.52
Kansas	3.47	3.439	2.193	1.589	1.157	1.515	-1.955
Kentucky	1.255	1.227	0.659	0.564	0.536	0.391	-0.864
Louisiana	0.251	0.241	0.163	0.114	0.108	0.085	-0.166
Maine	0.005	0.005	0.005	0.004	0.005	0.004	-0.001
Maryland	0.232	0.229	0.176	0.136	0.124	0.108	-0.124
Massachusetts	0.015	0.014	0.015	0.006	0.004	0.005	-0.010
Michigan	1.889	1.867	1.513	1.19	1.086	0.807	-1.082
Minnesota	5.757	5.657	3.336	2.201	1.815	1.018	-4.739
Mississippi	0.319	0.318	0.201	0.162	0.13	0.094	-0.225
Missouri	2.577	2.567	2.143	1.784	1.328	1.227	-1.350
Montana	0.084	0.085	0.082	0.061	0.052	0.052	-0.032
Nebraska	9.594	9.457	6.81	5.752	5.05	3.940	-5.654
Nevada	0.002	0.002	0.002	0.002	0.002	0.002	0
New Hampshire	0.008	0.008	0.006	0.009	0.008	0.007	-0.001
New Jersey	0.012	0.012	0.009	0.009	0.008	0.009	-0.003
New Mexico	0.102	0.097	0.087	0.074	0.075	0.062	-0.040
New York	0.729	0.711	0.61	0.495	0.449	0.310	-0.419
North Carolina	0.147	0.15	0.138	0.14	0.133	0.114	-0.033
North Dakota	1.866	1.86	0.99	0.806	0.715	0.324	-1.542
Ohio	2.51	2.476	1.758	1.419	1.375	0.811	-1.699
Oklahoma	0.18	0.175	0.125	0.067	0.057	0.086	-0.094
Oregon	0.048	0.046	0.038	0.039	0.029	0.034	-0.014
Pennsylvania	0.318	0.32	0.291	0.266	0.225	0.2	-0.118
Rhode Island	0	0	0	0	0	0	0
South Carolina	0.073	0.072	0.088	0.052	0.041	0.026	-0.047
South Dakota	2.842	2.814	1.276	0.88	0.727	0.543	-2.299
Tennessee	0.663	0.651	0.34	0.194	0.161	0.097	-0.566
Texas	1.838	1.795	1.556	1.078	0.891	0.888	-0.950

State	2019	2020	2021	2022	2023	2024	Change (2019-2024)
Utah	0.058	0.057	0.056	0.047	0.037	0.037	-0.021
Vermont	0.079	0.076	0.078	0.076	0.047	0.008	-0.071
Virginia	0.127	0.13	0.121	0.093	0.091	0.066	-0.061
Washington	0.094	0.09	0.088	0.059	0.058	0.064	-0.030
West Virginia	0.012	0.012	0.012	0.01	0.009	0.009	-0.003
Wisconsin	3.53	3.451	3.271	1.098	0.855	0.438	-3.092
Wyoming	0.067	0.065	0.06	0.06	0.049	0.048	-0.019
Undisclosed	0.045	0.033	0.038	0.027	0.047	0.048	0.003
US Total	**72.198**	**71.351**	**47.593**	**36.326**	**31.701**	**21.581**	**-50.618**

Source: USDA (2025c).

Table 3. ARC-CO and PLC Payments by States from 2019–2023 (in million dollars).

State	Total Payment (million $)		State	Total Payment (million $)	
	ARC-CO	PLC		ARC-CO	PLC
Alabama	0.80	1.59	**Nebraska**	49.08	159.66
Arizona	0.00	0.72	**Nevada**	–	0.03
Arkansas	1.09	2.35	**New Hampshire**	0.06	0.12
California	0.09	3.97	**New Jersey**	0.32	0.14
Colorado	12.41	16.59	**New Mexico**	2.58	1.61
Connecticut	0.01	0.12	**New York**	0.76	9.09
Delaware	0.82	1.48	**North Carolina**	23.89	1.76
Florida	0.54	0.13	**North Dakota**	20.09	22.55
Georgia	2.54	3.97	**Ohio**	15.75	37.98
Idaho	0.51	2.82	**Oklahoma**	1.64	2.57
Illinois	29.48	164.28	**Oregon**	0.25	0.66
Indiana	27.15	77.78	**Pennsylvania**	3.90	3.64
Iowa	16.96	233.96	**Rhode Island**	0.01	0.01
Kansas	66.98	49.81	**South Carolina**	7.59	0.76
Kentucky	5.50	15.95	**South Dakota**	61.04	36.70
Louisiana	1.31	3.17	**Tennessee**	0.91	7.81
Maine	–	0.06	**Texas**	10.59	22.54
Maryland	2.53	2.88	**Utah**	0.00	0.88
Massachusetts	0.02	0.20	**Vermont**	0.09	1.00
Michigan	7.09	26.04	**Virginia**	7.65	1.43
Minnesota	86.24	96.52	**Washington**	0.06	1.64
Mississippi	0.73	3.80	**West Virginia**	0.65	0.14
Missouri	23.92	33.08	**Wisconsin**	6.02	49.82
Montana	0.08	0.92	**Wyoming**	0.76	0.82
US Total	**500.49**	**1,105.55**			

Source: USDA (2025c).

Table 4. Data Availability and Land Imputation Method for ARC-CO Enrollment.

RMA Expected County Yields		2022 Census Data on Corn Area		Number of Counties	Land Imputation Method for ARC-CO Enrollment	
Non-Irrigated Yield	Irrigated Yield	Irrigated Acres	Total Acres	2024 & 2025	Non-Irrigated Enrolled Base Acres	Irrigated Enrolled Base Acres
✓	✓	✓	✓	931	% of Non-Irrigated Acres × Enrolled Base Acres	% of Irrigated Acres × Enrolled Base Acres
✓	✓	✓	✗	2[1/]	All Enrolled Base Acres	None
✓	✓	✗	✓	1,137	All Enrolled Base Acres	None
✓	✓	✗	✗	240	All Enrolled Base Acres	None
✗	✓	✓	✓	102	% of Non-Irrigated Acres × Enrolled Base Acres	% of Irrigated Acres × Enrolled Base Acres
✗	✓	✓	✗	1	None	All Enrolled Base Acres
✗	✓	✗	✓	35	None	All Enrolled Base Acres
✗	✓	✗	✗	46	None	All Enrolled Base Acres

Note. No RMA's expected county yield data are available for non-irrigated corn acres only. Expected county yield data for regions in Connecticut are reported at the planning regions-level and cannot be directly combined with county data.

1/ These counties are Cook County, IL, and Oconee, GA, whose neighboring counties have more non-irrigated corn acres than irrigated acres.

Table 5. ER Price, Projected MYA Price, Projected PLC Payment Rates, and Total Enrolled Base Acres in PLC and ARC-CO.

Crop	Projected MYA Price ($/bushel)		ER Price ($/bushel)		Projected PLC Payment Rate ($/bushel)		Total Enrolled Base Acres in PLC[1/]	Total Enrolled Base Acres in ARC-CO[1/]
	2024/25 (a)	2025/26 (b)	2024/25 (c)	2025/26 (d)	2024 (e)	2025 (f)	2024 & 2025 (g)	2024 & 2025 (h)
Corn	4.35	4.20	4.01	4.26	0.00	0.06	21,581,009	70,955,493

1/ Enrolled base acres for each program are derived from the summation of enrolled corn-base acres by county.

Sources:

(a) March 2025 WASDE Report (USDA 2025b).

(b) Meyer (2025).

(c), (d) USDA (2025c).

(e) and (f) Authors' calculations: highest of (0, Effective Reference Price – Projected MYA Price).

(g) and (h) USDA (2025c) for 2024. Authors' assumption for 2025.

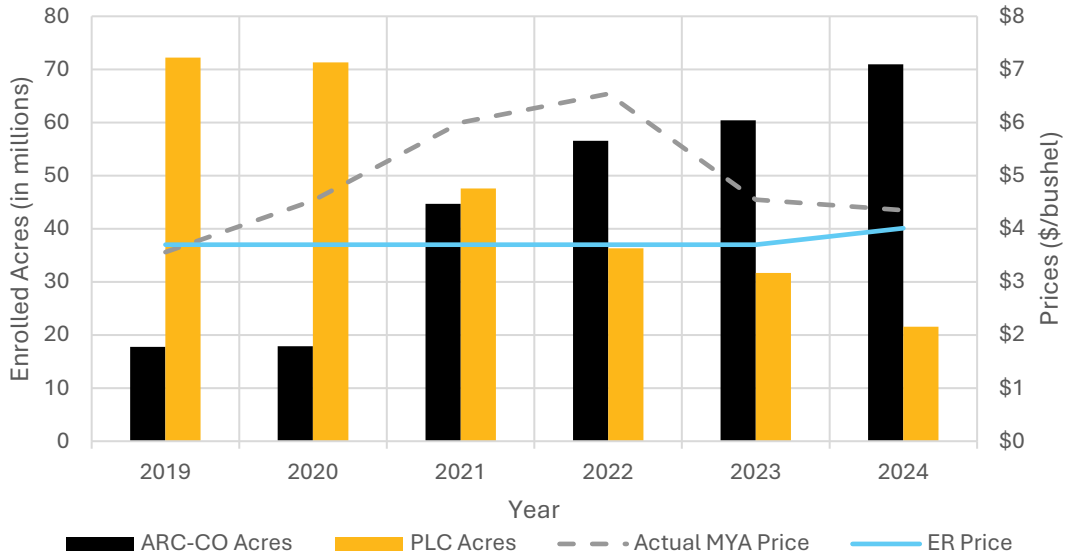
Table 6. Projected 2024 and 2025 ARC-CO and PLC Payments for Corn by State (in million dollars).

State	Total Projected Payment (million $)					
	ARC-CO (Non-Irrigated)		ARC-CO (Irrigated)		PLC	
	2024	2025	2024	2025	2024	2025
Alabama	3.56	5.17	0.14	0.53	-	0.28
Arizona	-	-	-	-	-	0.42
Arkansas	1.72	2.13	0.27	3.36	-	0.67
California	0.04	0.05	0.02	0.05	-	1.85
Colorado	0.62	0.71	0.45	3.97	-	4.05
Connecticut	-	-	-	-	-	0.05
Delaware	-	3.04	0.02	2.06	-	0.17
Florida	0.56	0.68	0.00	0.15	-	0.06
Georgia	2.65	3.30	0.31	2.80	-	1.25
Idaho	-	-	0.34	0.56	-	1.27
Illinois	45.10	246.01	1.46	9.86	-	25.05
Indiana	41.48	197.99	5.92	15.39	-	13.13
Iowa	41.53	453.97	0.71	6.55	-	10.17
Kansas	14.07	35.43	0.25	6.32	-	9.81
Kentucky	19.64	59.80	0.69	1.58	-	2.31
Louisiana	0.53	3.53	0.31	1.56	-	0.48
Maine	1.02	1.30	0.01	0.01	-	0.02
Maryland	0.11	9.36	0.00	1.98	-	0.63
Massachusetts	0.50	0.49	0.01	0.01	-	0.03
Michigan	2.00	38.76	0.82	6.44	-	5.00
Minnesota	18.88	198.30	2.55	15.20	-	7.23
Mississippi	3.27	5.52	0.13	1.37	-	0.52
Missouri	5.81	58.24	1.92	8.07	-	7.32
Montana	0.41	0.42	0.13	0.59	-	0.26
Nebraska	45.31	48.41	14.36	109.62	-	29.58
Nevada	-	-	-	-	-	0.01
New Hampshire	-	0.06	-	-	-	0.04
New Jersey	0.47	2.37	0.12	0.23	-	0.04
New Mexico	0.53	0.52	1.56	1.21	-	0.46
New York	12.60	32.16	0.01	0.03	-	1.67
North Carolina	1.23	18.21	0.09	0.33	-	0.57
North Dakota	7.47	62.66	0.78	2.69	-	1.61
Ohio	16.71	124.89	0.32	0.61	-	5.51
Oklahoma	5.81	6.40	0.09	1.42	-	0.51
Oregon	-	-	0.20	0.32	-	0.27
Pennsylvania	0.64	16.09	-	0.02	-	1.08
Rhode Island	-	0.03	-	-	-	0.00
South Carolina	2.08	9.02	0.46	1.89	-	0.11
South Dakota	44.82	133.91	4.11	10.29	-	3.02

State	Total Projected Payment (million $)					
	ARC-CO (Non-Irrigated)		ARC-CO (Irrigated)		PLC	
	2024	2025	2024	2025	2024	2025
Tennessee	9.74	27.53	0.43	1.40	-	0.56
Texas	21.00	34.42	2.17	6.19	-	5.29
Utah	-	-	-	0.37	-	0.24
Vermont	2.55	3.25	-	-	-	0.04
Virginia	3.37	12.43	0.06	0.19	-	0.32
Washington	-	-	0.53	1.00	-	0.49
West Virginia	0.24	0.65	-	-	-	0.05
Wisconsin	21.74	137.00	0.15	4.80	-	2.76
Wyoming	0.09	0.09	0.11	0.30	-	0.27
US Total	**399.89**	**1,994.31**	**41.97**	**231.34**	**-**	**146.55**

Source: Authors' calculation.

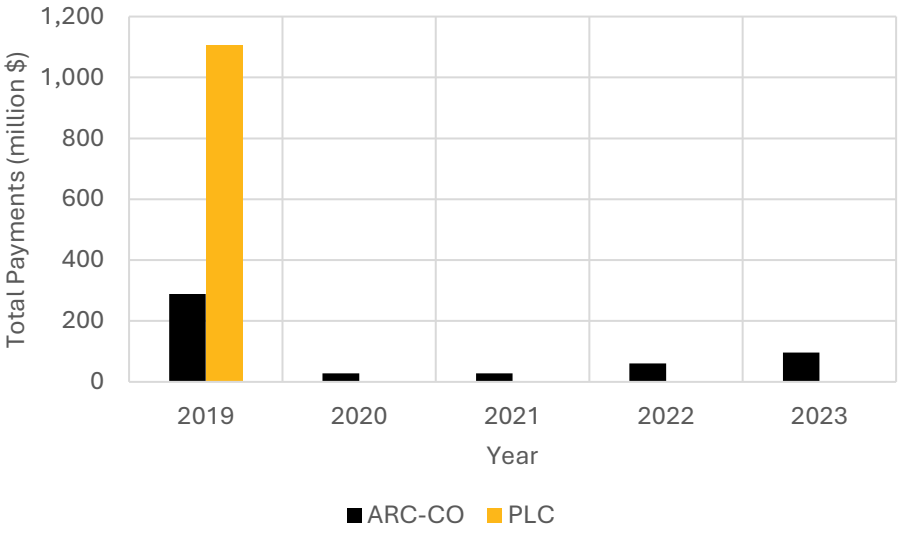
Figure 1. Enrolled Corn-Base Acres, and Actual vs. Effective Reference Prices (2019–2024).



Note. MYA price for 2024 is projected, while the rest are actual prices.

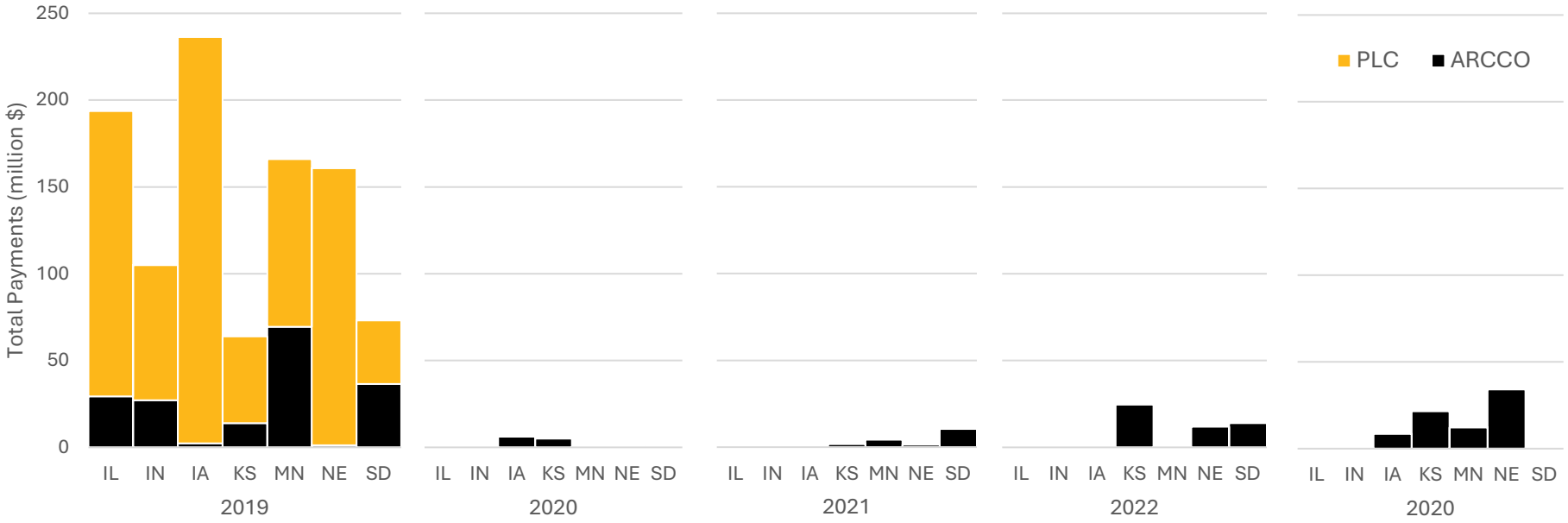
Source: USDA (2025b,d)

Figure 2. Total ARC-CO and PLC Payments for Corn-Base Acres (2019–2023).



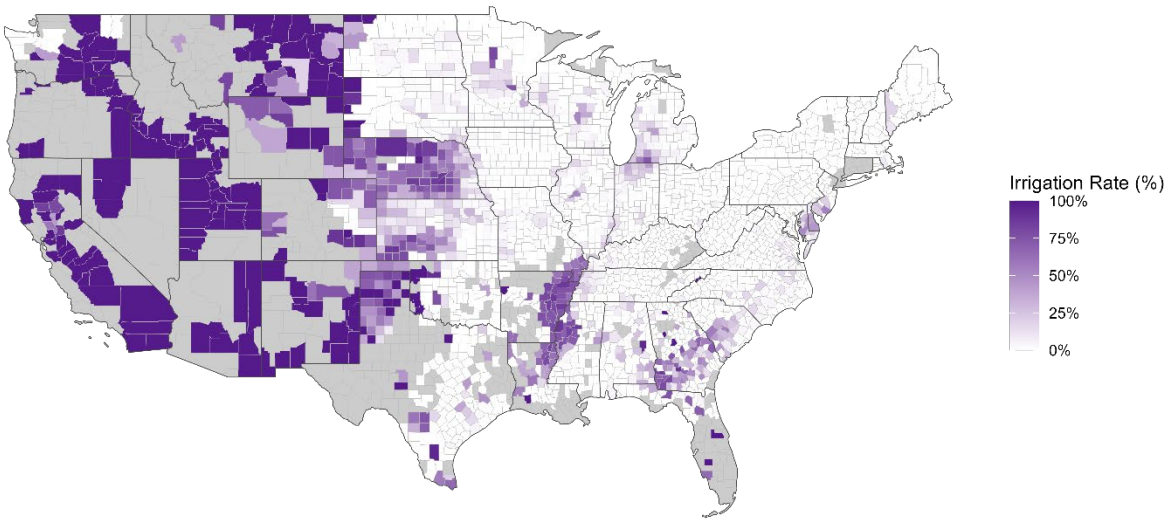
Source: USDA (2025c)

Figure 3. Total ARC-CO and PLC Payments for Corn-Base Acres in Selected States (2019–2023).



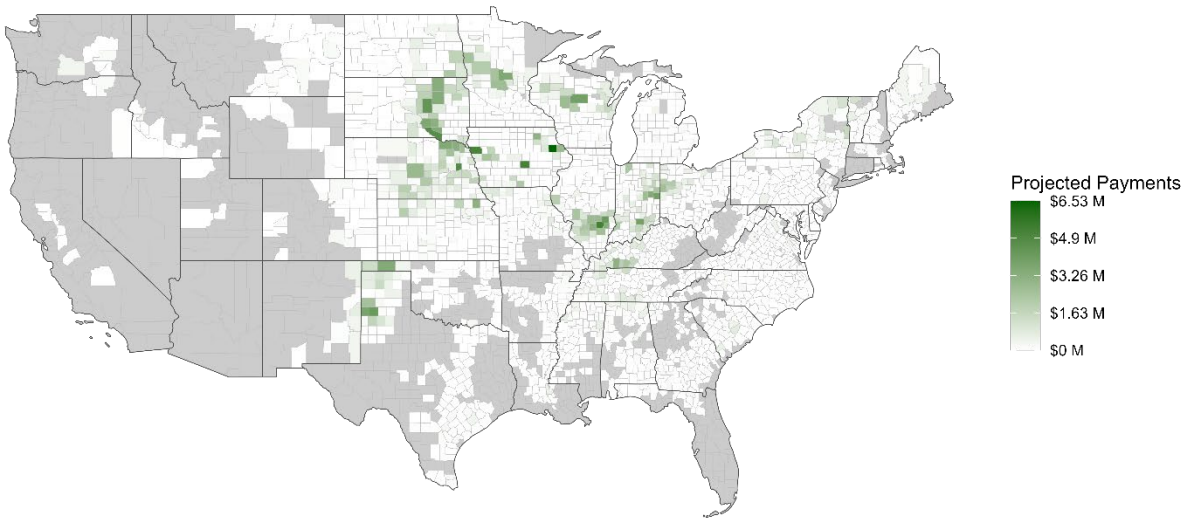
Source: USDA (2025c)

Figure 4. Irrigation Rates Used for Payment Projections.

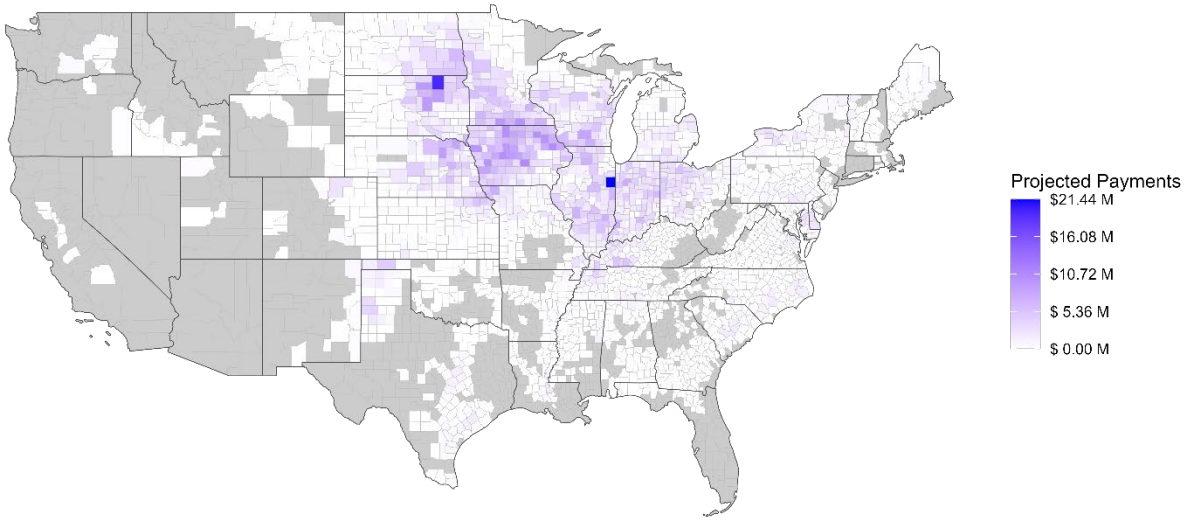


Source: Authors' calculation.

Figure 5. Projected ARC-CO Payments for Corn-Base Acres.



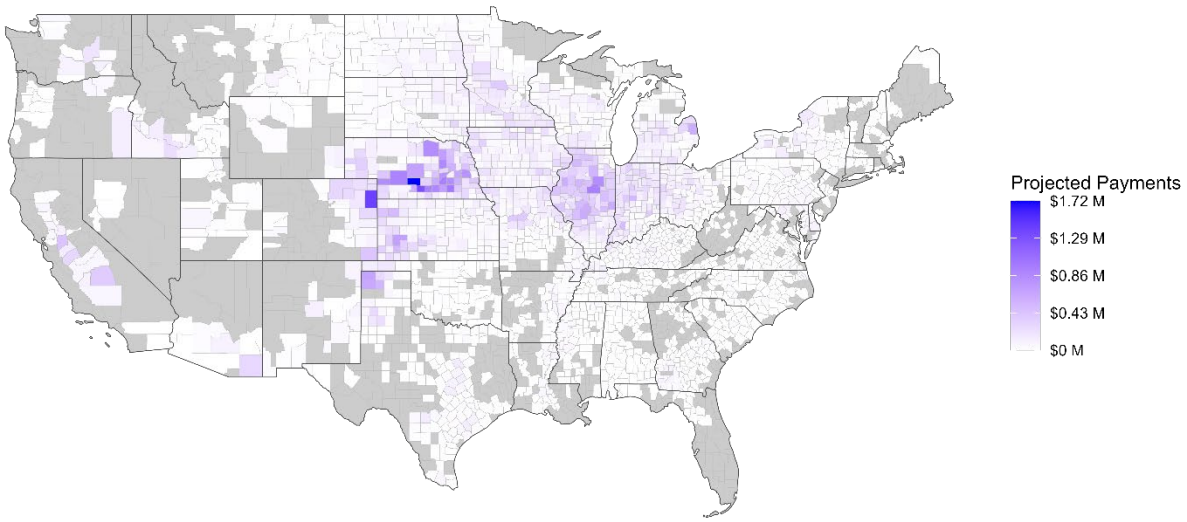
Panel a. Projected 2024 ARC-CO Corn Payments.



Panel b. Projected 2025 ARC-CO Corn Payments.

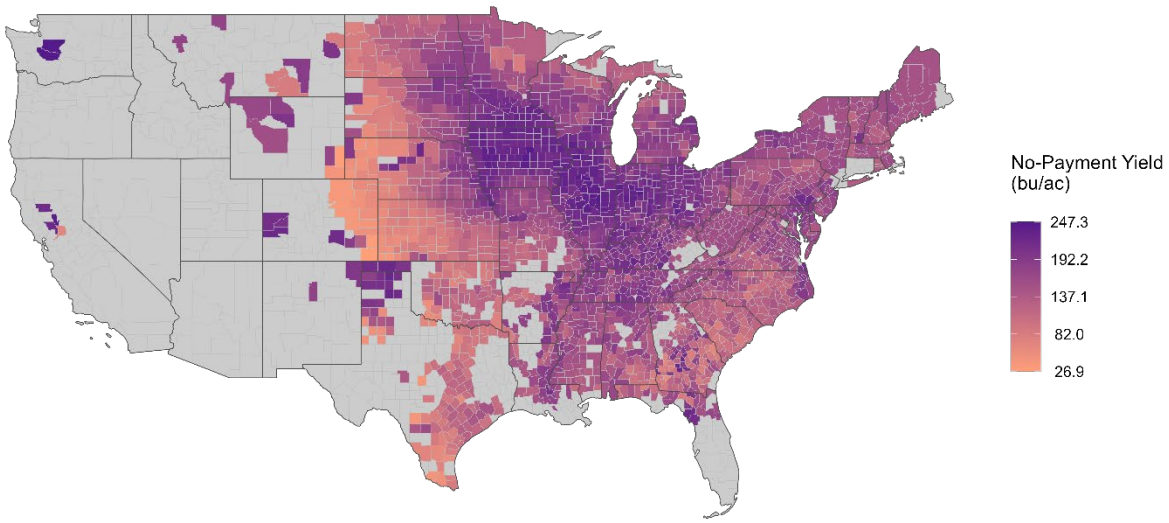
Source: Authors' calculation.

Figure 6. Projected 2025 PLC Corn Payments by County.

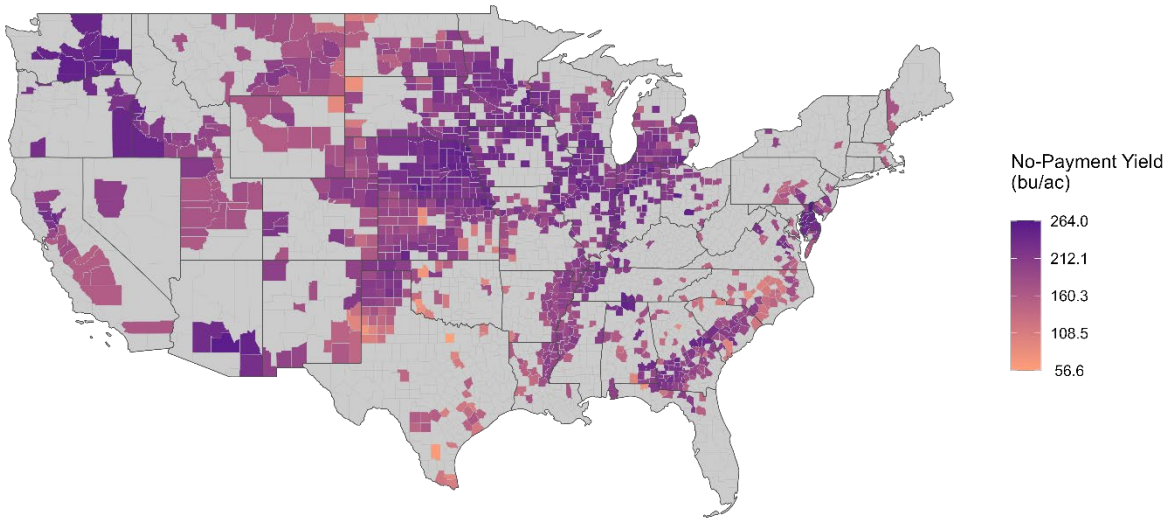


Source: Authors' calculation.

Figure 7. Projected No-Payment Yields for 2025 Corn-Base Acres.



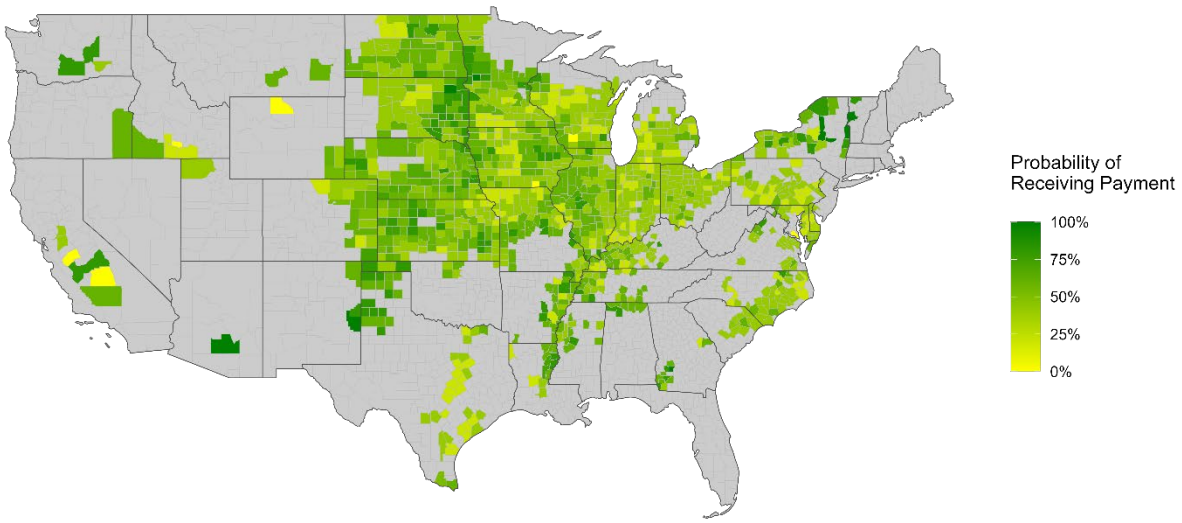
Panel a. Projected No-Payment Yields for Non-Irrigated Base Acres.



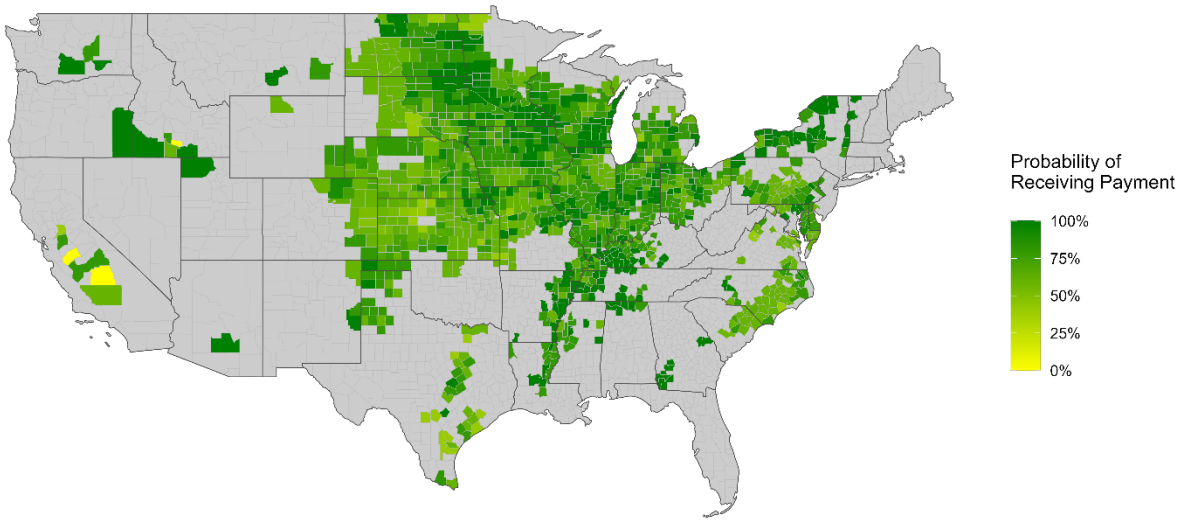
Panel b. Projected No-Payment Yields for Irrigated Base Acres.

Source: Authors' calculation.

Figure 8. Historical Probability of Receiving ARC-CO Payments Using 2019-2023 Yield Data.



a. Historical Probability of Receiving ARC-CO Payments for Crop Year 2024.



b. Historical Probability of Receiving ARC-CO Payments for Crop Year 2025.

Source: Authors' calculation.