Rural & Farm Finance Policy Analysis Center
University of Missouri








Projected 2025 and 2026 ARC-CO and PLC Payments for Soybeans

Tayatorn Pongspikul, Anup Paudel, Chandan Bhattarai,

Oranuch Wongpiyabovorn, Jennifer Ifft, and Alejandro Plastina

Rural and Farm Finance Policy Analysis Center

University of Missouri

November 20, 2025

RaFF Policy Brief 2025-11(3)

Recommended citation format: Pongspikul, T., Paudel, A., Bhattarai, C., Wongpiyabovorn, O., Ifft, J., & Plastina, A. "Projected 2025 and 2026 ARC-CO and PLC Payments for Soybeans." RaFF Policy Brief 2025-11(3), Rural and Farm Finance Policy Analysis Center, University of Missouri, Columbia, Nov. 20, 2025. Available at raff.missouri.edu.

This policy brief (1) reviews the changes introduced to the ARC-CO and PLC programs by the One Big Beautiful Bill Act and (2) provides early projections of the extra payments that farmers would receive on soybean base acres for the 2025 and 2026 crop years due to those changes.

Background

The One Big Beautiful Bill Act (OBBBA), which was signed into law on July 4, 2025, has made several adjustments to the farm safety net. Seven major changes to policy parameters were introduced to the Price Loss Coverage (PLC) and the Agricultural Risk Coverage at the county level (ARC-CO) programs (U.S. Congress 2025). Four of them—increases in statutory reference prices, effective reference prices, ARC-CO guarantee rate, and maximum ARC-CO payment rate—would become effective in crop year 2025, while two changes—additional base acres and changes in national loan rates—would become effective in crop year 2026. The seventh modification applies only to crop year 2025 and reflects the spirit of strengthening the farm safety net by making program participants eligible for the higher of ARC-CO or PLC payments calculated with the new policy parameters for each of their enrolled acres, regardless of program election in spring 2025. Table 1 summarizes the changes in ARC-CO and PLC policy parameters for soybeans.

Higher statutory and effective reference prices make program payments more likely. Similarly, the increase in the revenue guarantee rate from 86% to 90% of the benchmark revenue raises the likelihood of triggering ARC-CO payments. Meanwhile, increasing the maximum ARC-CO payment rate from 10% to 12% of the benchmark revenue increases the maximum size of potential payouts. Additionally, the special rule for ARC-CO and PLC payments for crop year 2025 offers the highest level of potential financial support to farmers, as the listed policy changes were announced after the program enrollment and election period concluded in mid-April 2025.

Data and Methods

We projected ARC-CO and PLC payments for soybean base acres in crop years 2025 and 2026, using the formulas and definitions from the 2018 Farm Bill (FB18) and the "new" policy parameters from OBBBA, and computed the extra program payments expected under the new formulas. We also mapped the geographical distribution of those payments.

To implement the calculation of program payments under the new policy parameters for 2025, we first selected the higher payment per acre by county from either ARC-CO or PLC. We then calculated total payments for each county as if all county base acres (ARC-CO + PLC) were enrolled in the program providing the highest payment. For 2026, payments are program specific. All payment estimates reflect an expected 5.7% sequestration rate.

Since farm-level data on base acres are not publicly available, our unit of analysis was the county. Furthermore, since information on total irrigated vs. non-irrigated base acres by county is not publicly available, we implemented our calculations by allocating ARC-CO and PLC base acres into irrigated and non-irrigated systems proportionally to county-specific soybean irrigation rates from the U.S. Census of Agriculture (USDA 2024), as described in Wongpiyabovorn and Plastina (2025a).

Data on marketing year average (MYA) prices for crop years 2019 through 2024, county-level trend-adjusted yields from 2019 to 2023, and 2025 PLC yields were obtained from the Farm Service Agency (FSA) (USDA 2025a). Projected MYA prices for crop year 2025 were obtained from the WASDE report (USDA 2025d): $10.50 per bushel (published in November 2025). Each county yield for 2025 and 2026 was projected as an extrapolation of a linear trend estimated with actual county-level soybean yields (USDA 2025b) over the period 1994-2024. The projected 2025 county yields were finally adjusted so the national average of those projected yields coincided with the projected national average yields reported in the November 2025 WASDE report: 53 bushels per acre (USDA 2025d). The 2026 PLC yields are assumed to be equal to the 2025 PLC yields. Projected MYA prices for crop year 2026 were obtained from the Food and Agricultural Policy Research Institute (FAPRI) at the University of Missouri (FAPRI 2025a): $10.43 per bushel (published in September 2025). The calculation of county-level trend-adjusted yields for 2024, required for the calculation of the county-specific revenue guarantees, is described in the Appendix.

Base acre enrollment data for 2025 were obtained from the FSA (USDA 2025a). For 2026, enrollment in ARC-CO and PLC was projected using a supervised machine learning algorithm (Support Vector Regression, SVR) on county-level data from 2020–2025, lagged enrolled base acres, average February prices of November soybean futures contracts, WASDE prices reported in March (USDA 2025d), lagged ARC and PLC payment rates per acre (USDA 2025a), and crop insurance data (USDA 2025c). This method has advantages over parametric regressions (e.g., ordinary least squared and panel regressions) as it is less sensitive to outliners (Obi 2020) and can provide a better predictive ability (Rustam and Diani Putri 2019; Balla et al. 2023). The proportion of variation in the data explained by the selected model, measured by the coefficient of determination, is 99%. The model overestimates ARC-CO enrolled base acres during crop years 2022–2025 by 0.3% at the national level. The average size of the model prediction errors (mean absolute error) is 1,032 acres per county, and the model predictions, on average, differ from the true values by 10%, as measured by the mean absolute percentage error.

2025 Payments

As presented in Table 2, the 2025 total projected ARC-CO payments for soybeans under FB18 would amount to $6.18 million across 25 states, payable in October 2026. The top five recipient states would be Kansas ($1.27 million), Georgia ($1.02 million), Wisconsin ($1.02 million), South Carolina ($0.95 million), and Virginia ($0.32 million). At the county level, the highest projected payments would go to Clarendon County, South Carolina ($0.43 million); Clark County, Wisconsin ($0.30 million); and Taylor County, Wisconsin ($0.27 million). No PLC payments on soybean base acres are expected for crop year 2025. Figure 1 presents the total projected 2025 ARC-CO payments on soybean base acres under FB18, while Figure 2 presents the projected county-average payments per acre.

Under OBBBA, the 2025 total projected ARC-CO and PLC payments for soybeans amount to $367.48 million across 39 states. The top five recipient states are Illinois ($53.09 million), Iowa ($49.70 million), Minnesota ($38.10 million), Indiana ($26.78 million), and South Dakota ($24.73 million). At the county level, the highest projected payments are for Cass County, North Dakota ($2.58 million); McLean County, Illinois ($1.97 million); and Stutsman County, North Dakota ($1.96 million). Figure 3 presents the total projected combined 2025 ARC-CO and PLC payments on soybean base acres under OBBBA, and Figure 4 presents the projected combined county-average payments per acre. A major difference in the origin of the payments under OBBBA and FB18 is that while PLC payments would not be triggered under the latter, PLC payments would be triggered in 39 states under the former and they would be larger than ARC-CO payments in 21 of the 27 states with both types of payments (Alabama, Florida, Georgia, Oklahoma, South Carolina, and Texas are the exception).[1]

[1] In addition to the adjustment of projected 2025 county yields to the national average described in the Data and Methods section, we also produced an alternative set of adjusted yield estimates using the soybean irrigation rates from the U.S. Census of Agriculture to estimate irrigated and non-irrigated base acres. We then corrected each county yield by the ratio of our national average yield estimate with the projected national average yields reported in the November 2025 WASDE report. Using this approach, the total combined 2025 ARC-CO and PLC payments under OBBBA amount to $886.80 million ($519.32 million higher than in Table 2).

To place these additional payments in context, FAPRI projected 2025 soybean cash receipts at $44.09 billion (FAPRI 2025c).[2] Under OBBBA, projected ARC-CO and PLC payments for soybeans would account for about 0.83% of the projected soybean cash receipts.

2026 Payments

As presented in Table 3 the 2026 total projected ARC-CO payments for soybeans under FB18 would amount to $422.97 million across 32 states. The top five recipient states would be Iowa ($90.05 million), Minnesota ($55.04 million), Indiana ($52.74 million), Illinois ($51.59 million), and Missouri ($31.06 million). At the county level, the highest projected payments would go to LaMoure County, North Dakota ($5.80 million); Brown County, South Dakota ($5.79 million); and Iroquois County, Illinois ($5.26 million). No PLC payments on soybean base acres are expected for crop year 2026. Figure 5 presents the total projected 2026 ARC-CO payments on soybean base acres under FB18. Figure 6 presents the 2026 county-average ARC-CO payments per acre under FB18. Since there would be no projected PLC payments in 2026 under FB18, no PLC map is included for 2026.

Under OBBBA, the total projected 2026 combined ARC-CO and PLC payments for soybeans amount to $1.50 billion across 33 states (the same 32 states that would receive payments under FB18 and Colorado). Ninety-eight percent of the total U.S. payments would be triggered through ARC-CO, and 2% through PLC. These payments, combined, would amount to 3.34% of the $44.87 billion in soybean cash receipts projected by FAPRI for 2026 (FAPRI 2025c).[3] The top five recipient states are Iowa ($264.18 million), Illinois ($223.49 million), Minnesota ($165.18 million), Indiana ($152.48 million), and Missouri ($107.59 million). At the county level, the highest projected payments are for Brown County, South Dakota ($13.06 million); LaMoure County, North Dakota ($12.68 million); and Iroquois County, Illinois ($11.16 million). Figure 7 presents the total projected 2026 combined ARC-CO and PLC payments on soybean base acres under OBBBA. Figure 8 and Figure 9 present the 2026 county-average ARC-CO and PLC payments per acre under OBBBA, respectively.[4]

Extra Payments on Soybean Base Acres

Table 4 shows the ranking of states that would receive the highest incremental payments on soybean base acres due to the change in policy parameters for the 2025 and 2026 crop years. For 2025, the top five states are Illinois, Iowa, Minnesota, Indiana, and South Dakota, which together would receive more than half of all extra payments in the nation. Figure 10 presents the extra projected 2025 payments for soybean base acres under OBBBA. The largest increases are concentrated in Illinois, Iowa, southern

[2] Obtained through personal communication with FAPRI (July 7, 2025).
[3] Obtained through personal communication with FAPRI (July 7, 2025).
[4] Obtained through personal communication with FAPRI (July 7, 2025).

Minnesota, Indiana, northern Missouri, western Ohio, eastern Nebraska, eastern North Dakota, and eastern South Dakota.

In comparing FB18 with OBBBA for 2025, the average change in combined ARC-CO and PLC payments per acre at the national level is $6.92, shown in the last column of Table 2. The top five states are Georgia ($11.52), Texas ($8.95), Alabama ($8.17), Wisconsin ($8.09), and Nebraska ($7.75). At the county level, the largest average changes are for Benton County, Arkansas ($56.85), Hempstead County, Arkansas ($56.85), and Hot Spring County, Arkansas ($56.85). Figure 11 illustrates the average change in combined ARC-CO and PLC payments per acre for 2025.

For 2026, Table 4 shows that the top five states that would receive the highest incremental payments are Iowa, Illinois, Minnesota, Indiana, and Ohio. Figure 12 shows the extra projected 2026 payments for soybean base acres under OBBBA. The largest increases are concentrated in the same regions as in 2025.

The average changes in 2026 payments per acre across FB18 and OBBBA for the nation are $15.67 for ARC-CO and $8.44 for PLC, respectively, shown in the last two columns of Table 3. The top five states for ARC-CO differences are Iowa ($22.83), Indiana ($22.50), Illinois ($22.27), West Virginia ($22.24), and Ohio ($20.39). At the county level, the largest average changes are for Douglas County, Illinois ($28.96), Edgar County, Illinois ($28.49), and Logan County, Illinois ($28.40). The top five states for PLC differences are Nebraska ($10.47), Iowa ($10.17), Illinois ($10.10), Indiana ($9.95), and Ohio ($9.54). At the county level, the largest average changes are for Texas County, Oklahoma ($13.33), Meade County, Kansas ($13.21), and Phelps County, Nebraska ($12.73). Figure 13 presents average changes in 2026 payments per acre for ARC-CO in 2026. Note that a map for 2026 PLC average change in payments per acre would be the same as Figure 9 because there are no PLC payments in 2026 under FB18.

Concluding Comments

The changes introduced by OBBBA increase ARC-CO and PLC payments to soybean producers for the 2025 and 2026 crop years by an estimated total of $1.43 billion compared to FB18, driven by higher statutory reference prices, higher effective reference prices (as a percentage of the Olympic average), a higher revenue guarantee, and an increased payment cap. The special provision allowing producers to receive the higher of ARC-CO or PLC payments for 2025 provides additional support, regardless of which program they selected during enrollment.

The incremental ARC-CO and PLC payments for soybean base acres due to the new policy parameters would amount to $361.31 million in 2025 and $1.07 billion in 2026, representing approximately 0.82% and 2.38% of projected soybean cash receipts, respectively, as well as 0.20% and 0.73% of the projected net farm income in the United States (FAPRI 2025a).

Disclaimer: RaFF vs. FAPRI estimates

The estimates presented in this policy brief are not directly comparable to those published by FAPRI on September 8, 2025 (FAPRI 2025b). FAPRI applies a top-down approach, first producing projections for the U.S. and major states and then allocating the difference across all other states, while RaFF applies a bottom-up approach, calculating payments by county and then aggregating them to the state level and to the U.S. total. In addition, FAPRI employs stochastic models and bases the 2025 and 2026 projections on their April baseline prices of $10.02 and $10.06 per bushel (FAPRI 2025d), respectively. In contrast, this brief follows a deterministic approach. For 2025, this brief uses the MYA price projection of $10.50 per bushel from the WASDE November report (USDA 2025d). For 2026, this brief uses the price per bushel of $10.43 from the FAPRI baseline update published in September 2025 (FAPRI 2025a).

Furthermore, the bottom-up approach used in this policy brief differs from the one used in the calculation of government payments for RaFF's state-level Farm Income Outlooks. The latter uses a top-down approach developed by FAPRI based on assumptions about enrollment rates and a stochastic model of potential payments based on data from August 2025, and state-level average yields. As a result, the projected ARC-CO and PLC payments in this policy brief should not be compared directly with those reported in the Farm Income Outlook. The approach proposed in this policy brief is a first step towards developing bottom-up long-term projections of ARC/PLC payments for RaFF's state-level Farm Income Outlooks.

Contact Information

Pongspikul, Tayatorn. Post Doctoral Fellow, RaFF. tkpongspikul@missouri.edu
Paudel, Anup. Graduate Research Assistant, Kansas State University. anuppaudel305@ksu.edu
Bhattarai, Chandan. Graduate Assistant, Kansas State University. cbhattarai@ksu.edu
Wongpiyabovorn, Oranuch. Senior Research Associate, RaFF. owongpiyabovorn@missouri.edu
Ifft, Jennifer. Professor, Kansas State University. ifftj@ksu.edu
Plastina, Alejandro. Director, RaFF. aplastina@missouri.edu

Acknowledgements

The development of this Policy Brief was supported by the US Department of Agriculture, Office of the Chief Economist, Award ID 58-0111-23-017. The findings and conclusions in this report are those of the authors and should not be construed to represent any official USDA or US Government determination or policy.

References

Balla, B.S., Sahu, P.K., Pani, A., Sharma, S., and Majumdar, B.B. 2023. "Comparison of Parametric and Non-Parametric Methods for Modeling Establishment-Level Freight Generation." *Transportation Research Record*, *2677*(2), 154–172.

Food & Agricultural Policy Research Institute. 2025a. "Baseline Update for U.S. Agricultural Markets." Report #03-25, University of Missouri-Columbia. https://fapri.missouri.edu/wpcontent/uploads/2025/10/Baseline-Update-2025.pdf.

——. 2025b. "Impacts of Selected Agricultural Provisions of the "One Big Beautiful Bill Act"." Report #02-25, University of Missouri-Columbia. https://fapri.missouri.edu/wp-content/uploads/2025/09/FAPRI-MU-Report-02-25.pdf.

——. 2025c. Soybean Cash Receipt Projections for 2025 and 2026. University of Missouri-Columbia.

——. 2025d. "U.S. Agricultural Market Outlook." Report #01-25, University of Missouri-Columbia. https://fapri.missouri.edu/publications/2025-us-agricultural-market-outlook/.

Obi, J.C. 2020. "A Comparative Study of the Multiple Regression and Support Vector Regression." *COOU Journal of Physical Sciences*, *3*(1), 465–473.

Rustam, Z., and Diani Putri, J. 2019. Panel Data Regression and Support Vector Regression for Analysing Indonesian Private External Debt. *IOSR Journal of Mathematics*, *15*(3), 30–35.

U.S. Congress. 2025. H.R.1 – One Big Beautiful Bill Act of 2025. 119th Congress. Retrieved on July 22, 2025, from: https://www.congress.gov/bill/119th-congress/house-bill/1/text.

U.S. Department of Agriculture. 2024. 2022 Census of Agriculture. National Agricultural Statistics Service. Retrieved on July 22, 2025, from: https://www.nass.usda.gov/Publications/AgCensus/2022/index.php.

——. 2025a. ARC and PLC Data. Farm Service Agency. Retrieved on August 15, 2025, from: https://www.fsa.usda.gov/resources/programs/arc-plc/program-data.

——. 2025b. Actuarial Data Master. Risk Management Agency. Retrieved on June 18, 2025, from: https://pubfs-rma.fpac.usda.gov/pub/References/actuarial_data_master/.

——. 2025c. Summary of Business – Report Generator. Risk Management Agency. Retrieved on July 9, 2025, from: https://public-rma.fpac.usda.gov/apps/SummaryOfBusiness/ReportGenerator.

——. 2025d. WASDE Report. Office of Chief Economist. Retrieved on November 18, 2025, from: https://www.usda.gov/about-usda/general-information/staff-offices/office-chief-economist/commodity-markets/wasde-report.

Wongpiyabovorn, O., and Plastina, A. 2025a. "Projected National ARC-CO & PLC Payments for Corn-Base Acres." RaFF Policy Brief 2025-3(1), Rural and Farm Finance Policy Analysis Center, University of Missouri, Columbia, March 19, 2025. https://raff.missouri.edu/wp-content/uploads/2025/03/2025-03-1-RaFF-Policy-Brief.pdf.

——. 2025b. "Additional Bases Acre for ARC and PLC." RaFF Policy Brief 2025-7(2), Rural and Farm Finance Policy Analysis Center, University of Missouri, Columbia, July 16, 2025. https://raff.missouri.edu/wp-content/uploads/2025/07/2025-07-2-RaFF-Policy-Brief.pdf.

Follow RaFF on Social Media

- @RaFFfinance on **X**
- Rural and Farm Finance Policy Analysis Center (RaFF) on **LinkedIn**

Scan to have the latest RaFF updates sent to your inbox:

Tables & Figures

Table 1. Comparison of ARC-CO and PLC Policy Parameters for Soybeans between the 2018 Farm Bill and the One Big Beautiful Bill Act

Policy Parameter	2018 Farm Bill (FB18)	One Big Beautiful Bill (OBBBA)	
	Crop Year 2025	Crop Year 2025	Crop Year 2026 and beyond
1. Statutory Reference Price	$8.40/bushel	$10.00/bushel	$10.00/bushel Starting in 2031, reference prices will increase by 0.5% each year
2. Effective Reference Price (ERP)	The minimum of (1) 115% of Statutory Reference Price (2) The maximum of • 85% of average of 5-year historical MYA prices, excluding the highest and lowest values; and • Statutory Reference Price 2025 ERP: $9.66/bushel	The minimum of (1) 115% of Statutory Reference Price (2) The maximum of • 88% of average of 5-year historical MYA prices, excluding the highest and lowest values; and • Statutory Reference Price 2025 and 2026 ERP: $10.71/bushel	
3. ARC-CO Revenue Guarantee	86% of benchmark revenue	90% of benchmark revenue	
4. ARC-CO Maximum Payment Rate	10% of benchmark revenue	12% of benchmark revenue	
5. Loan Rate	$6.20/bushel	Unchanged	$6.82/bushel
6. Base Acres	As determined in FB18 for crop year 2024. Total U.S. soybean base acres: 52,250,210 acres (USDA 2025a)	Unchanged	As determined in FB18 for crop year 2024 + new base acres. RaFF's projection of total U.S. soybean base acres: 64,047,278 acres [5]
7. Program Payments	Program-specific, based on enrolled acres	Highest dollar value of PLC or ARC-CO payments by enrolled base acre, irrespective of program choice	Program-specific, based on enrolled acres

[5] Additional information on additional base acres for ARC and PLC is available in Wongpiyabovorn and Plastina (2025b).

Table 2. ARC-CO and PLC Soybean Payments by State for Crop Year 2025: 2018 Farm Bill vs. One Big Beautiful Bill Act

State Name	FB18								OBBBA					OBBBA – FB18
	ARC-CO			PLC			ARC-CO + PLC		ARC-CO	PLC	ARC-CO + PLC			ARC-CO + PLC
	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. for Base Acres where ARC-CO Pmt. > PLC Pmt. (million $)	Total Pmts. for Base Acres where ARC-CO Pmt. < PLC Pmt. (million $)	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Extra Avg Pmt. per Acre
Alabama	101	0.24	2.39	26	0.00	0.00	0.24	1.91	0.71	0.56	126	1.27	10.08	8.17
Arizona	-	-	-	<1	0.00	0.00	0.00	0.00	-	<0.01	<1	<0.01	3.31	3.31
Arkansas	2,106	0.06	0.03	138	0.00	0.00	0.06	0.03	0.66	13.62	2,245	14.28	6.36	6.33
California	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colorado	3	-	-	3	0.00	0.00	0.00	0.00	-	0.04	6	0.04	6.57	6.57
Connecticut	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delaware	106	-	-	9	0.00	0.00	0.00	0.00	-	0.68	115	0.68	5.93	5.93
Florida	10	0.10	10.14	1	0.00	0.00	0.10	9.07	0.15	0.03	11	0.18	16.52	7.45
Georgia	85	1.02	11.98	58	0.00	0.00	1.02	7.11	2.33	0.35	144	2.68	18.64	11.52
Idaho	-	-	-	<1	0.00	0.00	0.00	0.00	-	<0.01	<1	<0.01	3.00	3.00
Illinois	6,657	-	-	275	0.00	0.00	0.00	0.00	-	53.09	6,932	53.09	7.66	7.66
Indiana	3,404	-	-	181	0.00	0.00	0.00	0.00	0.02	26.76	3,585	26.78	7.47	7.47
Iowa	6,266	-	-	158	0.00	0.00	0.00	0.00	-	49.70	6,424	49.70	7.74	7.74
Kansas	2,305	1.27	0.55	351	0.00	0.00	1.27	0.48	2.77	14.86	2,656	17.63	6.64	6.16
Kentucky	818	0.01	0.01	25	0.00	0.00	0.01	0.01	0.05	5.66	843	5.71	6.77	6.77
Louisiana	414	0.24	0.59	51	0.00	0.00	0.24	0.53	0.45	2.71	465	3.15	6.78	6.25
Maine	1	-	-	<1	0.00	0.00	0.00	0.00	-	0.01	2	0.01	4.31	4.31
Maryland	301	0.03	0.11	21	0.00	0.00	0.03	0.11	0.17	1.89	322	2.06	6.39	6.28
Massachusetts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michigan	984	0.02	0.02	66	0.00	0.00	0.02	0.02	0.07	6.70	1,049	6.78	6.46	6.44
Minnesota	5,593	0.03	<0.01	109	0.00	0.00	0.03	<0.01	0.14	37.96	5,702	38.10	6.68	6.68
Mississippi	884	-	-	38	0.00	0.00	0.00	0.00	-	5.99	922	5.99	6.50	6.50

State Name	FB18								OBBBA					OBBBA – FB18
	ARC-CO			PLC			ARC-CO + PLC		ARC-CO	PLC	ARC-CO + PLC			ARC-CO + PLC
	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. for Base Acres where ARC-CO Pmt. > PLC Pmt. (million $)	Total Pmts. for Base Acres where ARC-CO Pmt. < PLC Pmt. (million $)	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Extra Avg Pmt. per Acre
Missouri	3,108	0.03	0.01	271	0.00	0.00	0.03	0.01	0.05	21.34	3,379	21.39	6.33	6.32
Montana	1	<0.01	1.75	<1	0.00	0.00	<0.01	1.18	<0.01	<0.01	1	0.01	6.58	5.40
Nebraska	2,678	0.06	0.02	367	0.00	0.00	0.06	0.02	0.09	23.55	3,045	23.65	7.77	7.75
Nevada	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Hampshire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Jersey	45	<0.01	0.01	4	0.00	0.00	<0.01	<0.01	0.02	0.24	49	0.26	5.35	5.34
New Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York	97	0.04	0.44	8	0.00	0.00	0.04	0.41	0.07	0.68	105	0.75	7.13	6.72
North Carolina	818	0.12	0.14	94	0.00	0.00	0.12	0.13	0.63	4.57	912	5.20	5.69	5.56
North Dakota	3,838	<0.01	<0.01	132	0.00	0.00	<0.01	<0.01	0.03	20.80	3,970	20.83	5.25	5.25
Ohio	2,931	0.05	0.02	151	0.00	0.00	0.05	0.02	0.22	21.98	3,083	22.20	7.20	7.18
Oklahoma	73	0.16	2.22	32	0.00	0.00	0.16	1.55	0.49	0.27	104	0.76	7.27	5.72
Oregon	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pennsylvania	165	0.03	0.21	34	0.00	0.00	0.03	0.18	0.36	1.12	199	1.48	7.45	7.28
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Carolina	262	0.95	3.62	6	0.00	0.00	0.95	3.54	2.13	0.77	269	2.91	10.81	7.27
South Dakota	3,461	-	-	239	0.00	0.00	0.00	0.00	2.68	22.04	3,699	24.73	6.68	6.68
Tennessee	667	0.18	0.27	18	0.00	0.00	0.18	0.26	0.85	3.97	686	4.82	7.04	6.78
Texas	30	0.19	6.27	41	0.00	0.00	0.19	2.68	0.63	0.19	71	0.83	11.63	8.95
Utah	-	-	-	<1	0.00	0.00	0.00	0.00	-	<0.01	<1	<0.01	3.78	3.78
Vermont	1	-	-	-	-	-	-	-	-	<0.01	1	<0.01	6.14	6.14
Virginia	262	0.32	1.23	27	0.00	0.00	0.32	1.11	0.66	1.51	289	2.17	7.50	6.39
Washington	<1	-	-	-	-	-	-	-	-	<0.01	<1	<0.01	4.45	4.45

State Name	FB18								OBBBA					OBBBA – FB18
	ARC-CO			PLC			ARC-CO + PLC		ARC-CO	PLC	ARC-CO + PLC			ARC-CO + PLC
	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. for Base Acres where ARC-CO Pmt. > PLC Pmt. (million $)	Total Pmts. for Base Acres where ARC-CO Pmt. < PLC Pmt. (million $)	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Extra Avg Pmt. per Acre
West Virginia	8	-	-	1	0.00	0.00	0.00	0.00	-	0.07	10	0.07	6.85	6.85
Wisconsin	747	1.02	1.36	32	0.00	0.00	1.02	1.31	2.80	4.52	779	7.32	9.39	8.09
Wyoming	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**49,231**	**6.18**	**0.13**	**2,969**	**0.00**	**0.00**	**6.18**	**0.12**	**19.25**	**348.24**	**52,200**[6]	**367.48**	**7.04**	**6.92**

[6] The total U.S. soybean base acres reported by the FSA are 52,250,210 acres (USDA 2025a). However, Table 2 shows a total of 52,199,921 soybean base acres. This is because there are 50,289 acres from undisclosed states and counties in the FSA data.

Table 3. ARC-CO and PLC Soybean Payments by State for Crop Year 2026: 2018 Farm Bill vs. One Big Beautiful Bill Act

State Name	FB18							OBBBA							OBBBA – FB18	
	ARC-CO			PLC			ARC-CO + PLC	ARC-CO			PLC			ARC-CO + PLC	ARC-CO	PLC
	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmts. per Acre	Total Pmts. (million $)	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. (million $)	Extra Avg Pmt. per Acre	Extra Avg Pmt. per Acre
Alabama	101	1.43	14.13	25	0.00	0.00	1.43	193	4.09	21.19	46	0.31	6.80	4.40	7.07	6.80
Arizona	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Arkansas	2,127	4.78	2.25	118	0.00	0.00	4.78	2,429	28.11	11.57	134	1.06	7.88	29.17	9.33	7.88
California	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colorado	3	-	-	3	0.00	0.00	0.00	5	-	-	3	0.03	8.74	0.03	-	8.74
Connecticut	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delaware	106	0.54	5.10	9	0.00	0.00	0.54	135	2.67	19.80	11	0.09	8.05	2.76	14.70	8.05
Florida	10	0.13	13.60	1	0.00	0.00	0.13	16	0.27	17.14	2	0.01	6.07	0.28	3.54	6.07
Georgia	86	1.64	18.97	56	0.00	0.00	1.64	115	3.07	26.60	72	0.42	5.84	3.49	7.63	5.84
Idaho	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Illinois	6,674	51.59	7.73	258	0.00	0.00	51.59	7,354	220.59	30.00	287	2.90	10.10	223.49	22.27	10.10
Indiana	3,405	52.74	15.49	179	0.00	0.00	52.74	3,958	150.37	37.99	213	2.12	9.95	152.48	22.50	9.95
Iowa	6,286	90.05	14.33	138	0.00	0.00	90.05	7,066	262.51	37.15	164	1.67	10.17	264.18	22.83	10.17
Kansas	2,342	4.23	1.80	312	0.00	0.00	4.23	2,760	21.10	7.65	375	2.86	7.62	23.96	5.84	7.62
Kentucky	778	8.09	10.41	65	0.00	0.00	8.09	1,357	39.49	29.11	119	1.09	9.18	40.58	18.71	9.18
Louisiana	422	1.38	3.28	43	0.00	0.00	1.38	692	4.90	7.08	70	0.57	8.13	5.47	3.80	8.13
Maine	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maryland	302	4.28	14.19	20	0.00	0.00	4.28	367	10.21	27.81	28	0.21	7.65	10.42	13.62	7.65
Massachusetts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michigan	989	3.73	3.77	60	0.00	0.00	3.73	1,446	25.72	17.79	90	0.77	8.58	26.50	14.01	8.58
Minnesota	5,638	55.04	9.76	64	0.00	0.00	55.04	6,545	164.55	25.14	82	0.63	7.72	165.18	15.38	7.72
Mississippi	889	1.00	1.12	33	0.00	0.00	1.00	1,318	6.30	4.78	49	0.41	8.43	6.71	3.66	8.43
Missouri	3,144	31.06	9.88	235	0.00	0.00	31.06	4,016	105.00	26.15	321	2.59	8.06	107.59	16.27	8.06
Montana	1	<0.01	1.80	<1	0.00	0.00	<0.01	2	0.03	12.93	1	0.01	5.14	0.03	11.12	5.14
Nebraska	2,783	1.17	0.42	262	0.00	0.00	1.17	3,330	27.98	8.40	321	3.36	10.47	31.33	7.98	10.47

State Name	FB18							OBBBA							OBBBA – FB18	
	ARC-CO			PLC			ARC-CO + PLC	ARC-CO			PLC			ARC-CO + PLC	ARC-CO	PLC
	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmts. per Acre	Total Pmts. (million $)	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Base Acres (1,000 acres)	Total Pmts. (million $)	Avg Pmt. per Acre	Total Pmts. (million $)	Extra Avg Pmt. per Acre	Extra Avg Pmt. per Acre
Nevada	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Hampshire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New Jersey	45	0.60	13.33	4	0.00	0.00	0.60	82	2.14	26.01	7	0.04	6.16	2.18	12.68	6.16
New Mexico	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York	97	0.36	3.70	8	0.00	0.00	0.36	184	3.19	17.36	17	0.13	8.03	3.33	13.66	8.03
North Carolina	817	9.16	11.21	96	0.00	0.00	9.16	1,127	26.02	23.09	145	1.02	7.06	27.05	11.88	7.06
North Dakota	3,858	21.86	5.67	112	0.00	0.00	21.86	4,553	75.38	16.56	158	1.05	6.65	76.43	10.89	6.65
Ohio	3,008	24.92	8.28	75	0.00	0.00	24.92	3,602	103.27	28.67	87	0.83	9.54	104.10	20.39	9.54
Oklahoma	75	0.83	10.95	29	0.00	0.00	0.83	174	2.64	15.16	58	0.23	4.05	2.88	4.21	4.05
Oregon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pennsylvania	165	1.46	8.86	34	0.00	0.00	1.46	336	6.71	19.97	72	0.59	8.18	7.30	11.11	8.18
Rhode Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Carolina	263	5.51	20.99	6	0.00	0.00	5.51	326	9.86	30.22	8	0.04	5.15	9.90	9.23	5.15
South Dakota	3,493	14.65	4.19	206	0.00	0.00	14.65	4,273	54.80	12.82	250	2.11	8.44	56.91	8.63	8.44
Tennessee	658	5.42	8.23	28	0.00	0.00	5.42	1,027	25.35	24.68	40	0.35	8.73	25.69	16.44	8.73
Texas	32	0.31	9.67	38	0.00	0.00	0.31	41	0.56	13.42	52	0.26	5.06	0.82	3.75	5.06
Utah	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vermont	1	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-
Virginia	263	4.43	16.83	26	0.00	0.00	4.43	380	12.86	33.86	53	0.37	6.89	13.23	17.02	6.89
Washington	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
West Virginia	8	0.08	9.54	1	0.00	0.00	0.08	12	0.39	31.79	2	0.01	9.03	0.40	22.24	9.03
Wisconsin	762	20.52	26.94	17	0.00	0.00	20.52	1,450	67.99	46.88	37	0.33	8.82	68.32	19.94	8.82
Wyoming	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**49,630**[7]	**422.97**	**8.52**	**2,564**	**0.00**	**0.00**	**422.97**	**60,675**	**1,468.11**	**24.20**	**3,372**	**28.47**	**8.44**	**1,496.58**	**15.67**	**8.44**

[7] The total base acres for ARC-CO and PLC under the FB18 in 2026 differ from those in 2025 due to the lack of data for enrolled base acres projections.

Table 4. Change in Payments by Year and Program Across States

2025			
Ranking	**State**	**Extra Payment (million $)**	**Extra Payment (%)**
1	Illinois	53.09	15%
2	Iowa	49.70	14%
3	Minnesota	38.07	11%
4	Indiana	26.78	7%
5	South Dakota	24.73	7%
6	Nebraska	23.59	7%
7	Ohio	22.15	6%
8	Missouri	21.36	6%
9	North Dakota	20.83	6%
10	Kansas	16.36	5%
11-48	Other States	64.65	18%
	U.S. Total	**361.31**	**100%**

2026			
Ranking	**State**	**Extra Payment (million $)**	**Extra Payment (%)**
1	Iowa	174.13	16%
2	Illinois	171.90	16%
3	Minnesota	110.14	10%
4	Indiana	99.74	9%
5	Ohio	79.18	7%
6	Missouri	76.53	7%
7	North Dakota	54.57	5%
8	Wisconsin	47.80	4%
9	South Dakota	42.26	4%
10	Kentucky	32.49	3%
11-48	Other States	184.86	17%
	U.S. Total	**1,073.61**	**100%**

Figure 1. Total Projected 2025 Payments on Soybean Base Acres under FB18 for ARC-CO

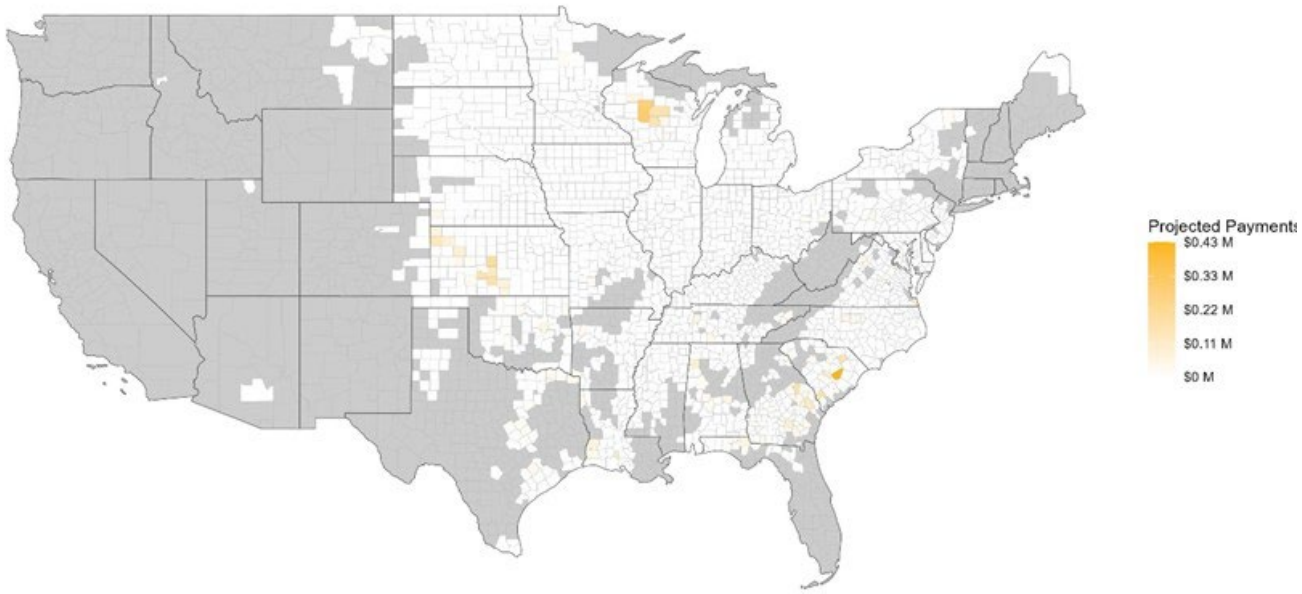


Figure 2. Average Projected 2025 Payments per Acre for Soybeans under FB18 for ARC-CO

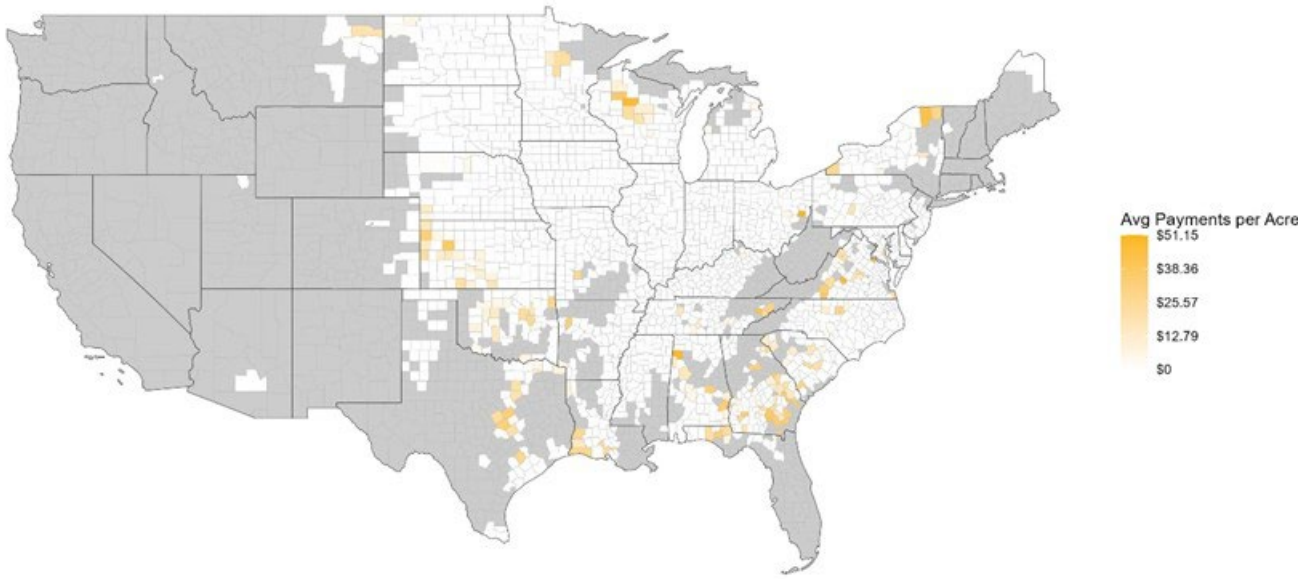


Figure 3. Total Projected 2025 Payments on Soybean Base Acres under OBBBA for ARC-CO + PLC

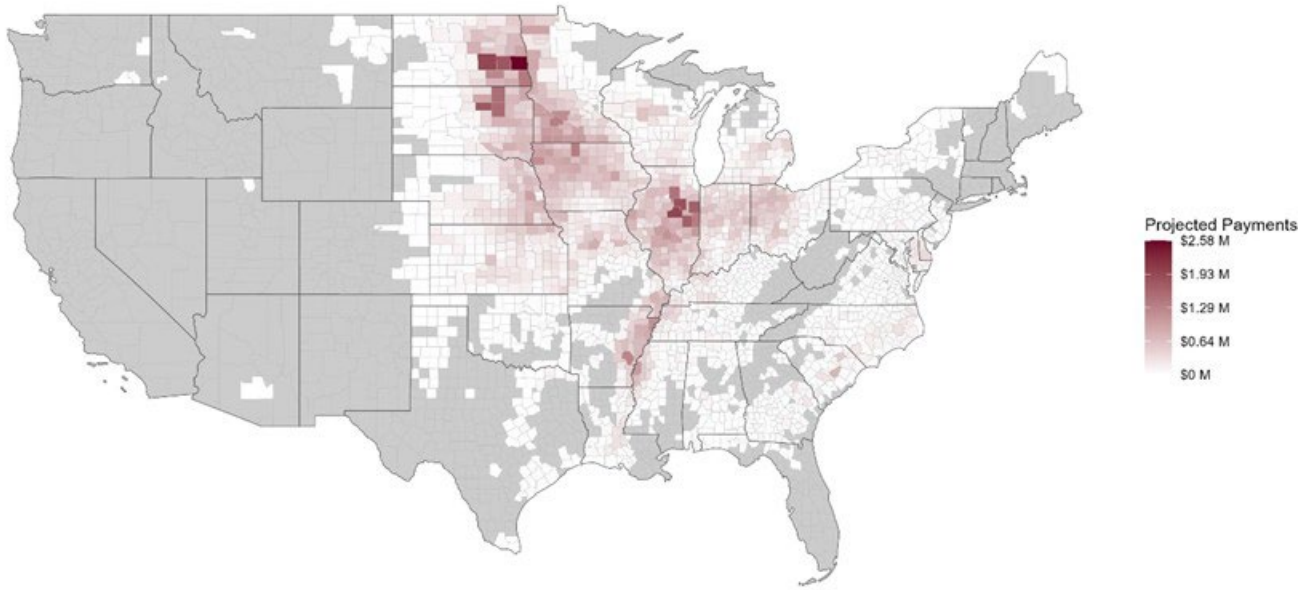


Figure 4. Average Projected 2025 Payments per Acre for Soybeans under OBBBA for ARC-CO + PLC

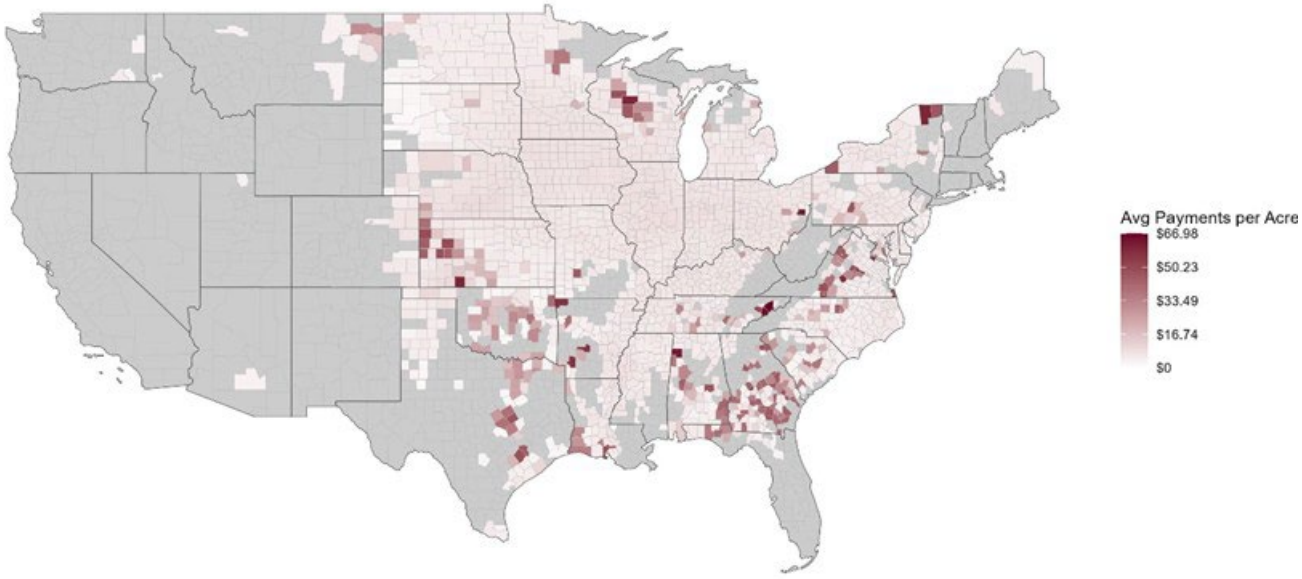


Figure 5. Total Projected 2026 Payments on Soybean Base Acres under FB18 for ARC-CO

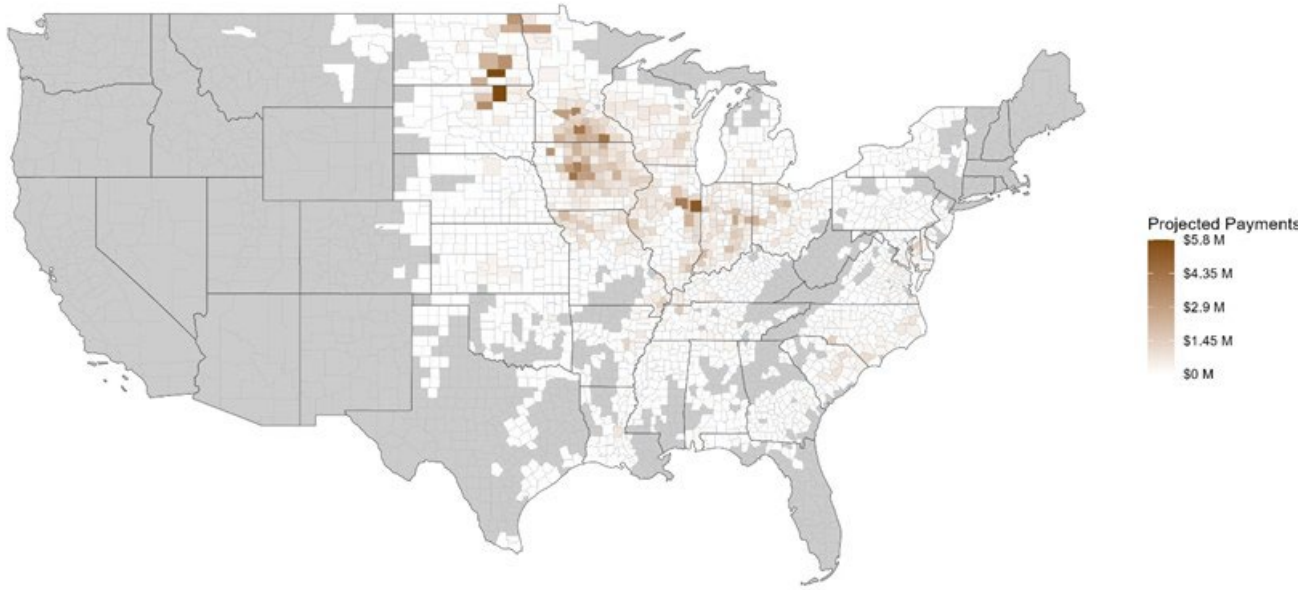


Figure 6. Average Projected 2026 Payments per Acre for Soybeans under FB18 for ARC-CO

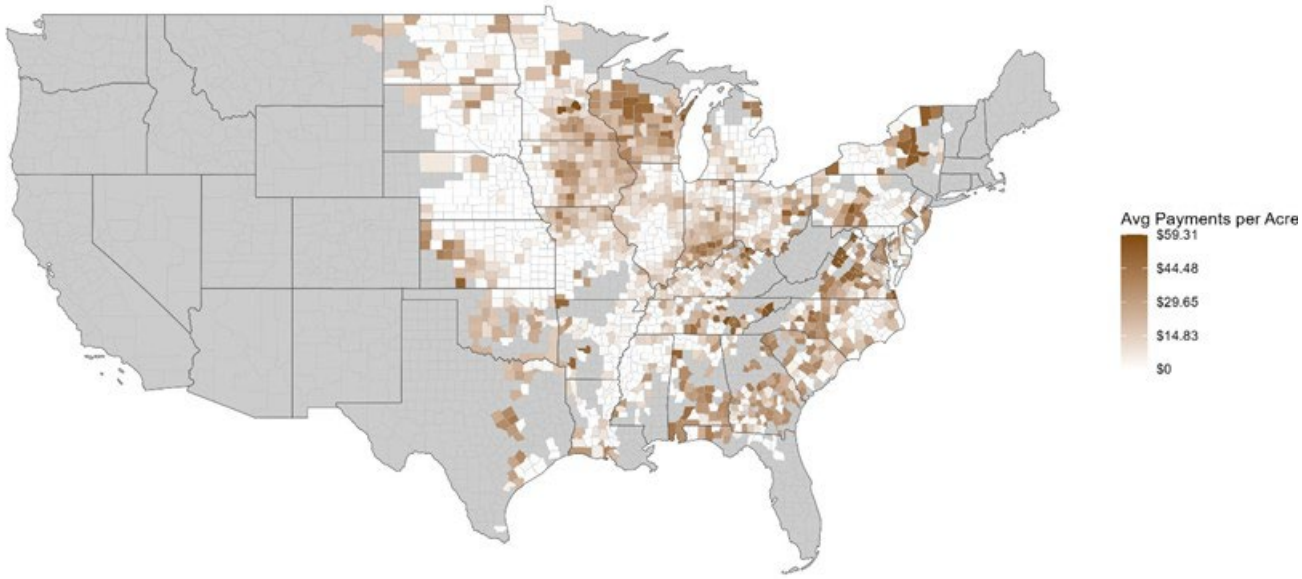


Figure 7. Total Projected 2026 Payments on Soybean Base Acres under OBBBA for ARC-CO + PLC

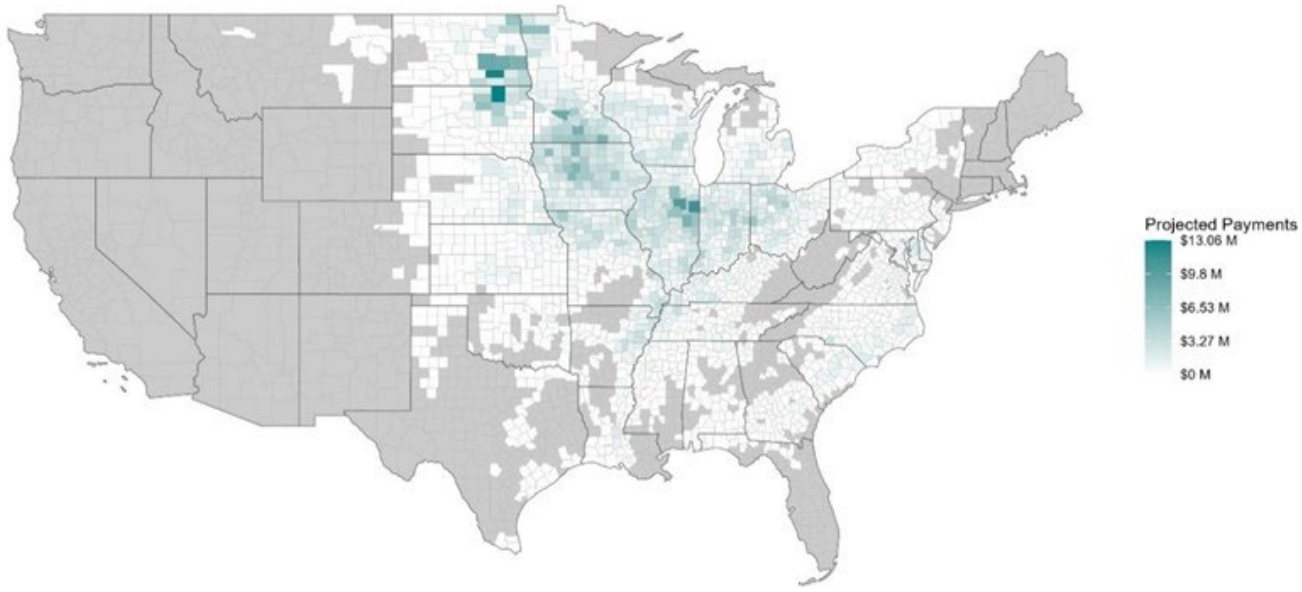


Figure 8. Average Projected 2026 Payments per Acre for Soybeans under OBBBA for ARC-CO

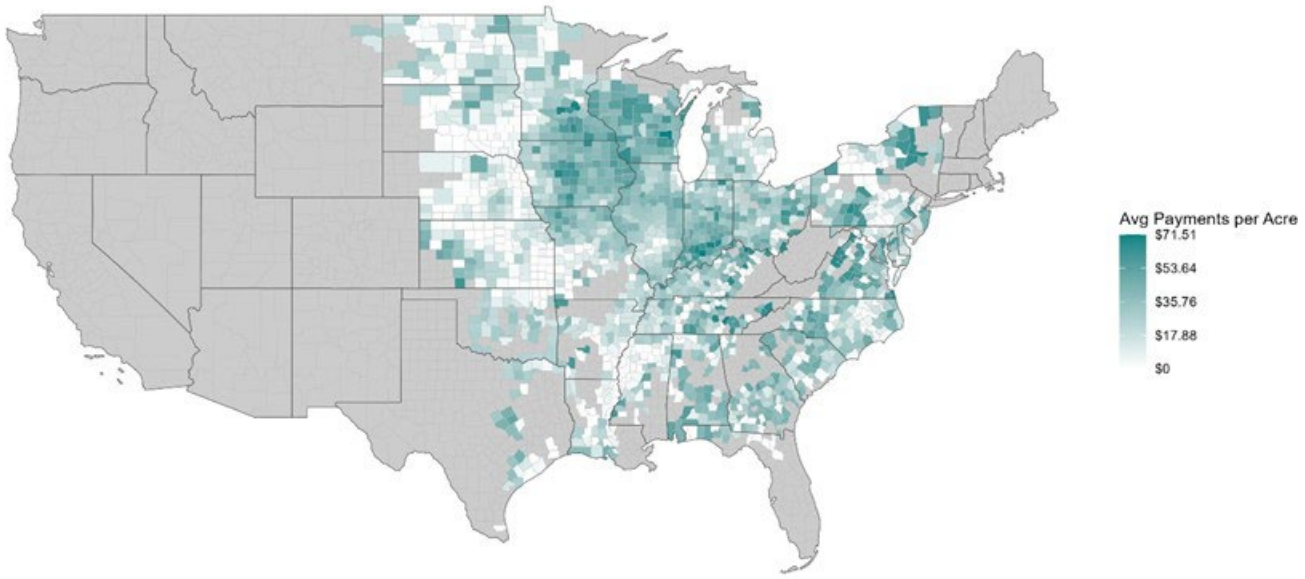


Figure 9. Average Projected 2026 Payments per Acre for Soybeans under OBBBA for PLC

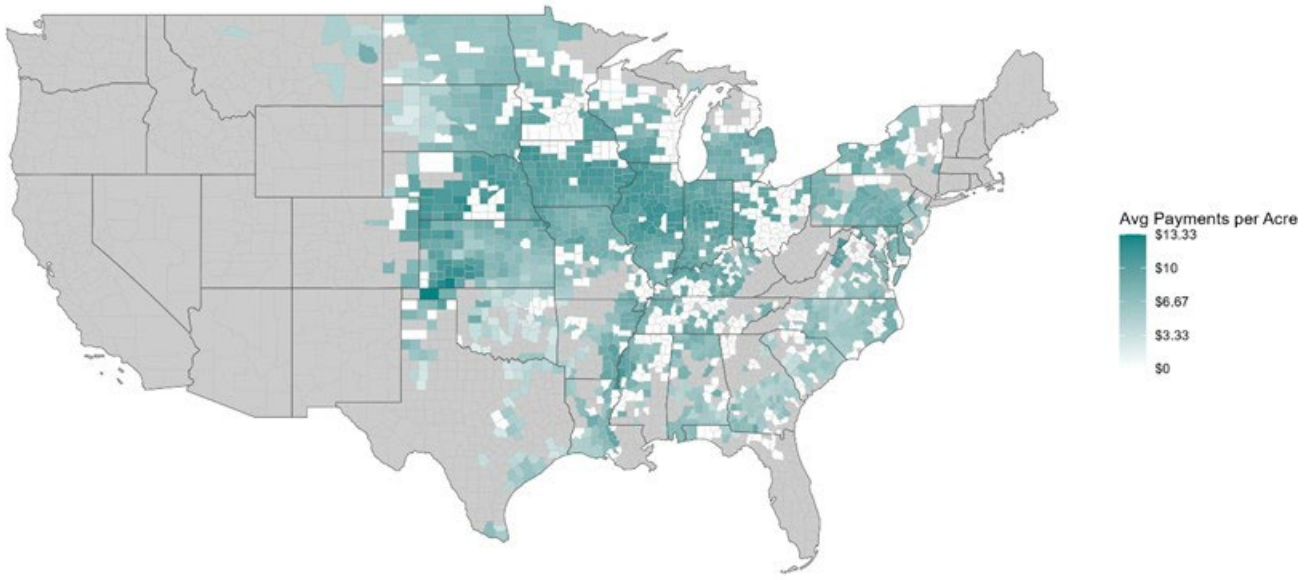


Figure 10. Projected Extra 2025 Payments on Soybean Base Acres under OBBBA with respect to FB18 for ARC-CO + PLC

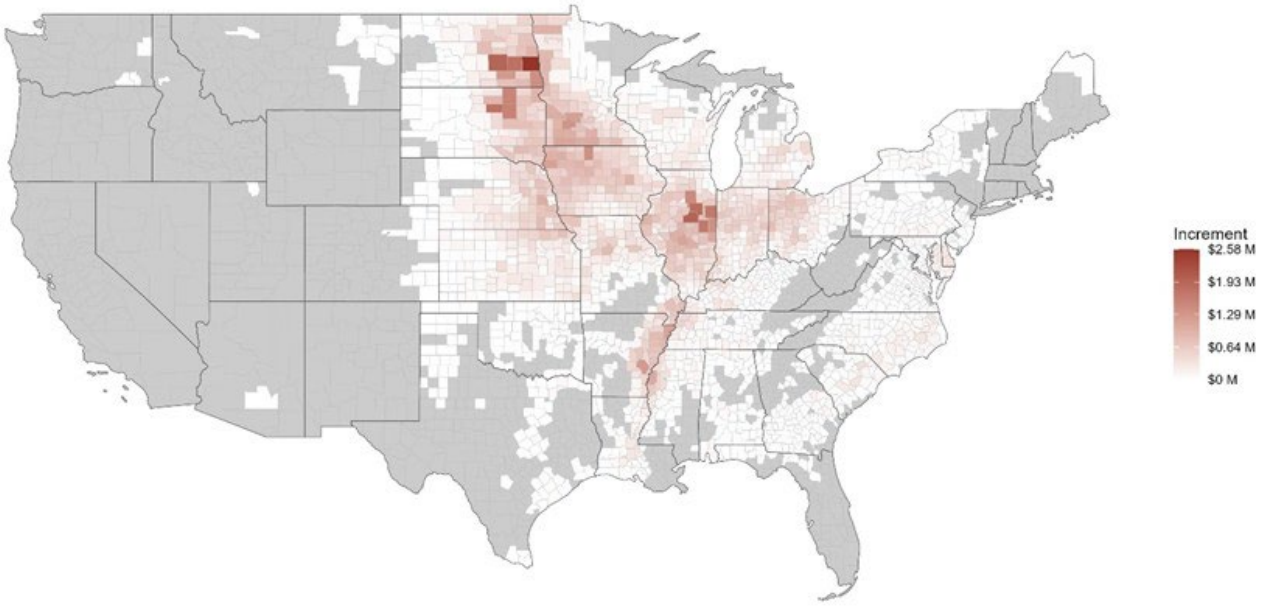


Figure 11. Projected Average Changes in 2025 Payments per Acre for Soybeans between FB18 and OBBBA for ARC-CO + PLC

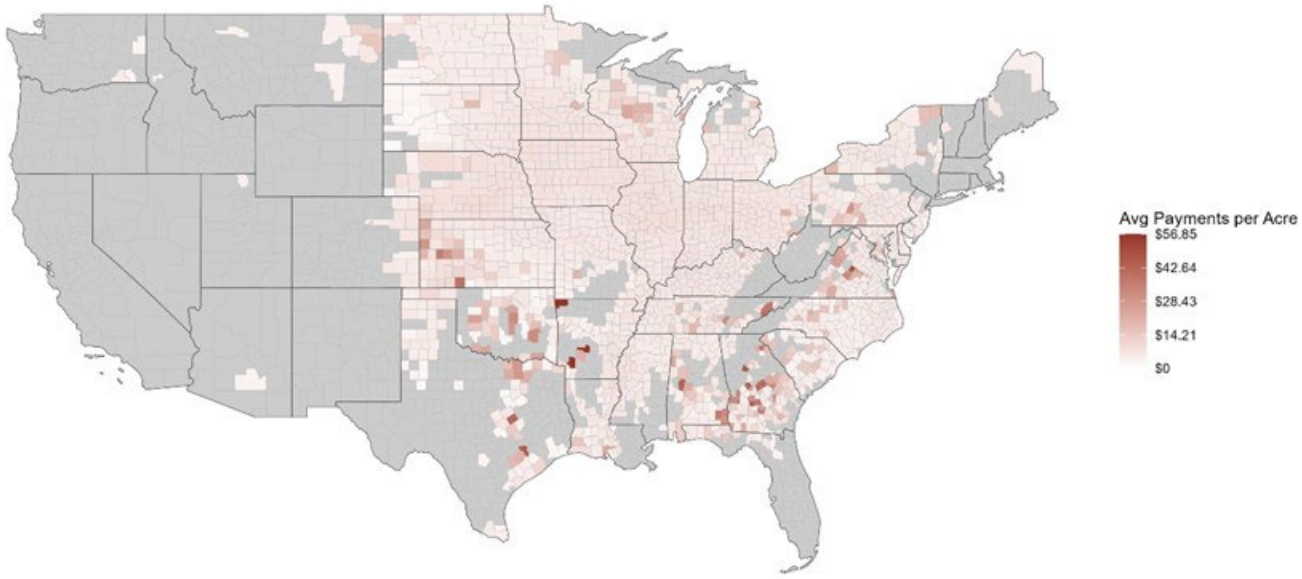


Figure 12. Projected Extra 2026 Payments on Soybean Base Acres under OBBBA with respect to FB18 for ARC-CO + PLC

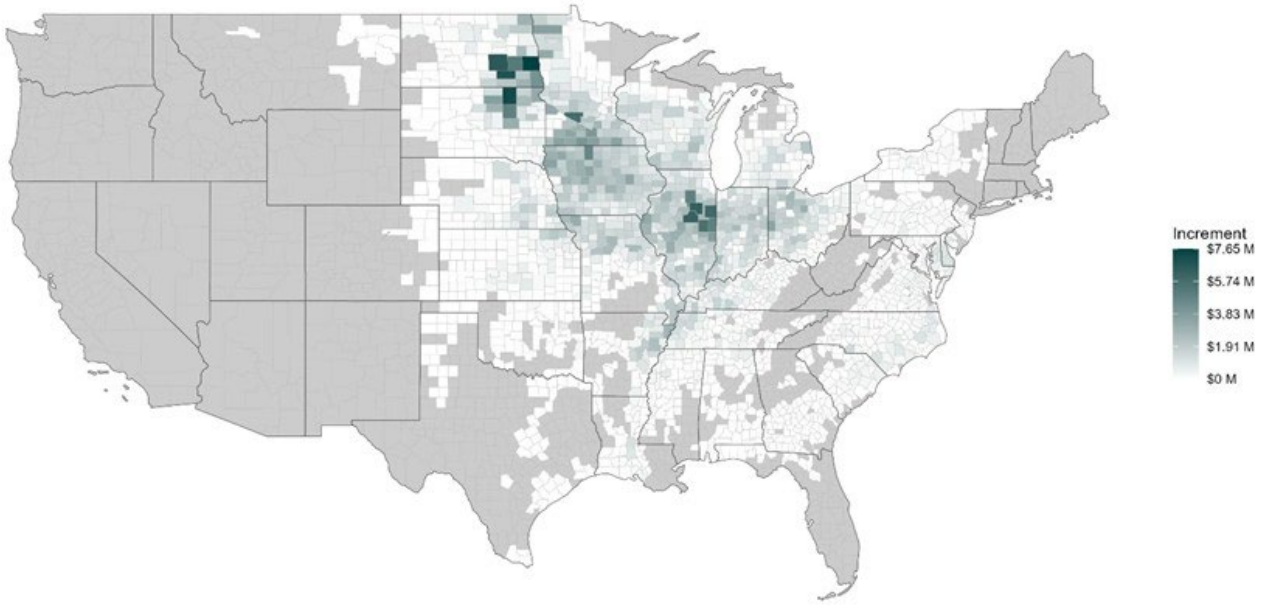
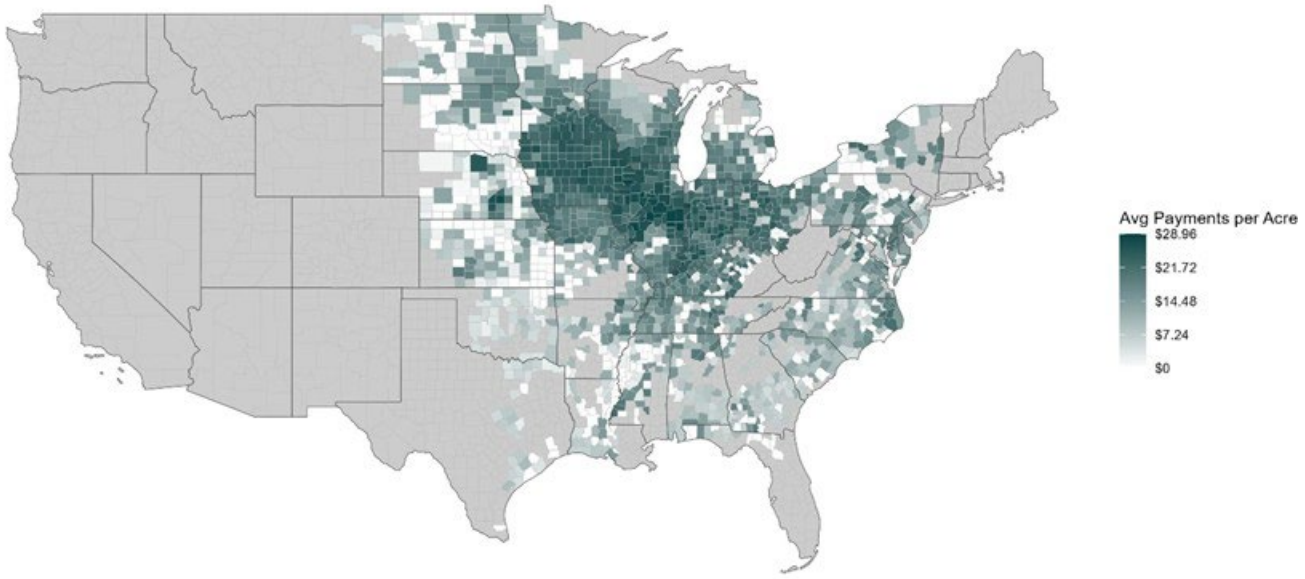


Figure 13. Projected Average Changes in 2026 Payments per Acre for Soybeans between FB18 and OBBBA for ARC-CO



Appendix: Trend Adjusted Yield Calculation

The county-specific trend-adjusted yields for 2024, used in the calculation of each county's Olympic average yield and revenue guarantee for 2026, have not been released yet. We estimate the following county-specific linear models to project the trend-adjusted yields for 2024:

(1) $$taf_{jt} = \beta_{j0} + \beta_{j1} t + \varepsilon_{jt},$$

where taf_{jt} is the trend adjustment factor for county j in year $t = \{2019, \dots, 2025\}$ reported by the FSA; β_{j0} and β_{j1} are county-specific parameters to be estimated, and ε_{jt} is a county-specific error term. The projected trend-adjusted factor for county j in crop year 2026 is simply:

(2) $$\widehat{taf_{j2026}} = \hat{\beta}_{j0} + \hat{\beta}_{j1} * 2026$$

Consequently, the trend-adjusted yields for 2024 ($Adj\ Yield_{j2024}$), used in the calculation of the Olympic average yields for 2026, are obtained as:

(3) $$Adj\ Yield_{j2024} = max\left(Actual\ Yield_{j2024}, t80_{j2024}\right) + \widehat{taf_{j2026}} \times (2026 - 2024),$$

where $Actual\ Yield_{j2024}$ is the actual yield in 2024 and $t80_{j2024}$ is the T-yield for 2024 multiplied by 80%, for county j.