

## Part I

### Section 1274.--Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)

#### Rev. Rul. 2007-66

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2007 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable federal rates (AFR) for the current month for purposes of section 1274(d) of the Internal Revenue Code. Table 2 contains the short-term, mid-term, and long-term adjusted applicable federal rates (adjusted AFR) for the current month for purposes of section 1288(b). Table 3 sets forth the adjusted federal long-term rate and the long-term tax-exempt rate described in section 382(f). Table 4 contains the appropriate percentages for determining the low-income housing credit described in section 42(b)(2) for buildings placed in service during the current month. Finally, Table 5 contains the federal rate for determining the present value of an annuity, an interest for life or for a term of years, or a remainder or a reversionary interest for purposes of section 7520.

## REV. RUL. 2007-66 TABLE 1

## Applicable Federal Rates (AFR) for November 2007

	<u>Annual</u>	<u>Period for Compounding</u>		<u>Monthly</u>
		<u>Semiannual</u>	<u>Quarterly</u>	
		<u>Short-term</u>		
AFR	4.11%	4.07%	4.05%	4.04%
110% AFR	4.53%	4.48%	4.46%	4.44%
120% AFR	4.94%	4.88%	4.85%	4.83%
130% AFR	5.36%	5.29%	5.26%	5.23%
		<u>Mid-term</u>		
AFR	4.39%	4.34%	4.32%	4.30%
110% AFR	4.83%	4.77%	4.74%	4.72%
120% AFR	5.28%	5.21%	5.18%	5.15%
130% AFR	5.72%	5.64%	5.60%	5.57%
150% AFR	6.62%	6.51%	6.46%	6.42%
175% AFR	7.74%	7.60%	7.53%	7.48%
		<u>Long-term</u>		
AFR	4.89%	4.83%	4.80%	4.78%
110% AFR	5.38%	5.31%	5.28%	5.25%
120% AFR	5.88%	5.80%	5.76%	5.73%
130% AFR	6.38%	6.28%	6.23%	6.20%

## REV. RUL. 2007-66 TABLE 2

## Adjusted AFR for November 2007

	<u>Period for Compounding</u>			
	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
Short-term adjusted AFR	3.40%	3.37%	3.36%	3.35%
Mid-term adjusted AFR	3.61%	3.58%	3.56%	3.55%
Long-term adjusted AFR	4.30%	4.25%	4.23%	4.21%

## REV. RUL. 2007-66 TABLE 3

## Rates Under Section 382 for November 2007

Adjusted federal long-term rate for the current month	4.30%
Long-term tax-exempt rate for ownership changes during the current month (the highest of the adjusted federal long-term rates for the current month and the prior two months.)	4.49%

## REV. RUL. 2007-66 TABLE 4

## Appropriate Percentages Under Section 42(b)(2) for November 2007

Appropriate percentage for the 70% present value low-income housing credit	8.08%
Appropriate percentage for the 30% present value low-income housing credit	3.46%

REV. RUL. 2007-66 TABLE 5

Rate Under Section 7520 for November 2007

Applicable federal rate for determining the present value of an annuity, an interest for life or a term of years, or a remainder or reversionary interest	5.2%
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