

Section 42.—Low-Income Housing Credit

Low-income housing credit; satisfactory bond; “bond factor” amounts for the period July through September 1998. This ruling announces the monthly bond factor amounts to be used by taxpayers who dispose of qualified low-income buildings or interests therein during the period July through September 1998.

Rev. Rul. 98–45

In Rev. Rul. 90–60, 1990–2 C.B. 3, the Internal Revenue Service provided guidance to taxpayers concerning the general methodology used by the Treasury Department in computing the bond factor amounts used in calculating the amount of bond considered satisfactory by the Secretary under § 42(j)(6) of the Internal Revenue Code. It further announced that

the Secretary would publish in the Internal Revenue Bulletin a table of “bond factor” amounts for dispositions occurring during each calendar month.

This revenue ruling provides in Table 1 the bond factor amounts for calculating the amount of bond considered satisfactory under § 42(j)(6) for dispositions of qualified low-income buildings or interests therein during the period July through September 1998

Table 1
Rev. Rul. 98–45
Monthly Bond Factor Amounts for Dispositions Expressed
As a Percentage of Total Credits

Calendar Year Building Placed in Service or, if Section 42(f)(1) Election Was Made, the Succeeding Calendar Year												
Month of Disposition	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Jul '98	61.09	75.25	75.33	77.22	79.49	82.08	84.70	87.18	89.60	92.21	94.81	97.21
Aug '98	61.09	75.25	75.13	77.01	79.27	81.85	84.47	86.93	89.35	91.97	94.61	97.21
Sep '98	61.09	75.25	74.93	76.81	79.06	81.63	84.23	86.70	89.12	91.74	94.42	97.21

For a list of bond factor amounts applicable to dispositions occurring during other calendar years, see the following revenue rulings: Rev. Rul. 95–83, 1995–2 C.B. 8, for dispositions occurring during calendar year 1995; Rev. Rul. 98–3, 1998–2 I.R.B. 4, for dispositions occurring during the calendar years 1996 and 1997; Rev. Rul. 98–13, 1998–11 I.R.B. 4, for dispositions occurring during the period January through March 1998; and Rev. Rul. 98–31, 1998–25 I.R.B. 4, for dispositions occurring during the period April through June 1998.

DRAFTING INFORMATION

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Section 6012.—Persons Required To Make Returns of Income

26 CFR 1.6012–5: Composite return in lieu of specified form.

For the requirements for participation in the Form 1040 IRS e-file program, see Rev. Proc. 98–50, page 8.

26 CFR 1.6012–5: Composite return in lieu of specified form.

For the requirements for participation in the

Form 1040 on-line filing program, see Rev. Proc. 98–51, page 20.

Section 6061.—Signing of Returns and Other Documents

26 CFR 1.6061–1: Signing of returns and other documents by individuals.

For the requirements for participation in the Form 1040 IRS e-file program, see Rev. Proc. 98–50, page 8.

26 CFR 1.6061–1: Signing of returns and other documents by individuals.

For the requirements for participation in the Form 1040 on-line filing program, see Rev. Proc. 98–51, page 20.