

Rev. Rul. 99-48

This revenue ruling provides various prescribed rates for federal income tax purposes for December 1999 (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. 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. Finally, Table 6 contains the 2000 interest rate for purposes of sections 846 and 807.

REV. RUL. 99-48 TABLE 1

Applicable Federal Rates (AFR) for December 1999

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	5.74%	5.66%	5.62%	5.59%
110% AFR	6.33%	6.23%	6.18%	6.15%
120% AFR	6.91%	6.79%	6.73%	6.70%
130% AFR	7.50%	7.36%	7.29%	7.25%
<i>Mid-Term</i>				
AFR	6.20%	6.11%	6.06%	6.03%
110% AFR	6.83%	6.72%	6.66%	6.63%
120% AFR	7.46%	7.33%	7.26%	7.22%
130% AFR	8.10%	7.94%	7.86%	7.81%
150% AFR	9.38%	9.17%	9.07%	9.00%
175% AFR	10.98%	10.69%	10.55%	10.46%
<i>Long-Term</i>				
AFR	6.47%	6.37%	6.32%	6.29%
110% AFR	7.13%	7.01%	6.95%	6.91%
120% AFR	7.79%	7.64%	7.57%	7.52%
130% AFR	8.45%	8.28%	8.20%	8.14%

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Adjusted AFR for December 1999

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	4.02%	3.98%	3.96%	3.95%
Mid-term adjusted AFR	4.76%	4.70%	4.67%	4.65%
Long-term adjusted AFR	5.72%	5.64%	5.60%	5.57%

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Rates Under Section 382 for December 1999

Adjusted federal long-term rate for the current month	5.72%
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.)	5.72%

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Appropriate Percentages Under Section 42(b)(2) for December 1999

Appropriate percentage for the 70% present value low-income housing credit	8.49%
Appropriate percentage for the 30% present value low-income housing credit	3.64%

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Rate Under Section 7520 for December 1999

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

7.4%

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Rate under Sections 846 and 807

Applicable rate of interest for 2000 for purposes of sections 846 and 807

6.09%