

Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term exempt rate. For purposes of sections 1274, 1288, 382, and other sections of the Code, tables set forth the rates for July 1996.

Rev. Rul. 96-34

This revenue ruling provides various prescribed rates for federal income tax purposes for July 1996 (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 blended annual rate for purposes of section 7872.

REV. RUL. 96-34 TABLE 1

Applicable Federal Rates (AFR) for July 1996

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	6.04%	5.95%	5.91%	5.88%
110% AFR	6.66%	6.55%	6.50%	6.46%
120% AFR	7.27%	7.14%	7.08%	7.04%
130% AFR	7.89%	7.74%	7.67%	7.62%
<i>Mid-Term</i>				
AFR	6.74%	6.63%	6.58%	6.54%
110% AFR	7.42%	7.29%	7.22%	7.18%
120% AFR	8.12%	7.96%	7.88%	7.83%
130% AFR	8.81%	8.62%	8.53%	8.47%
150% AFR	10.20%	9.95%	9.83%	9.75%
175% AFR	11.94%	11.60%	11.44%	11.33%
<i>Long-Term</i>				
AFR	7.12%	7.00%	6.94%	6.90%
110% AFR	7.85%	7.70%	7.63%	7.58%
120% AFR	8.58%	8.40%	8.31%	8.26%
130% AFR	9.31%	9.10%	9.00%	8.93%

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Adjusted AFR for July 1996

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.88%	3.84%	3.82%	3.81%
Mid-term adjusted AFR	4.83%	4.77%	4.74%	4.72%
Long-term adjusted AFR	5.78%	5.70%	5.66%	5.63%

REV. RUL. 96-34 TABLE 3

Rates Under Section 382 for July 1996

Adjusted federal long-term rate for the current month	5.78%
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.)	5.78%

REV. RUL. 96-34 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for July 1996

Appropriate percentage for the 70% present value low-income housing credit	8.63%
Appropriate percentage for the 30% present value low-income housing credit	3.70%

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Rate Under Section 7520 for July 1996

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	8.2%
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Blended Annual Rate for 1996

Section 7872(e)(2) blended annual rate for 1996	5.77%
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