

Rev. Rul. 99-29

This revenue ruling provides various prescribed rates for federal income tax purposes for July 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 blended annual rate for 1999 for purposes of section 7872.

REV. RUL. 99-29 TABLE 1

Applicable Federal Rates (AFR) for July 1999

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	5.32%	5.25%	5.22%	5.19%
110% AFR	5.86%	5.78%	5.74%	5.71%
120% AFR	6.40%	6.30%	6.25%	6.22%
130% AFR	6.95%	6.83%	6.77%	6.73%
<i>Mid-Term</i>				
AFR	5.82%	5.74%	5.70%	5.67%
110% AFR	6.41%	6.31%	6.26%	6.23%
120% AFR	7.01%	6.89%	6.83%	6.79%
130% AFR	7.60%	7.46%	7.39%	7.35%
150% AFR	8.80%	8.61%	8.52%	8.46%
175% AFR	10.30%	10.05%	9.93%	9.85%
<i>Long-Term</i>				
AFR	6.10%	6.01%	5.97%	5.94%
110% AFR	6.72%	6.61%	6.56%	6.52%
120% AFR	7.34%	7.21%	7.15%	7.10%
130% AFR	7.96%	7.81%	7.74%	7.69%

REV. RUL. 99-29 TABLE 2

Adjusted AFR for July 1999

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
adjusted AFR	3.48%	3.45%	3.44%	3.43%
<i>Mid-term</i>				
adjusted AFR	4.14%	4.10%	4.08%	4.07%
<i>Long-term</i>				
adjusted AFR	4.98%	4.92%	4.89%	4.87%

REV. RUL. 99-29 TABLE 3

Rates Under Section 382 for July 1999

Adjusted federal long-term rate for the current month	4.98%
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.)	4.98%

REV. RUL. 99-29 TABLE 4

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

Appropriate percentage for the 70% present value low-income housing credit	8.40%
Appropriate percentage for the 30% present value low-income housing credit	3.60%

REV. RUL. 99-29 TABLE 5

Rate Under Section 7520 for July 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

7.0%

REV. RUL. 99-29 TABLE 6

Blended Annual Rate for 1999

Section 7872(e)(2) blended annual rate for 1999

4.94%