

Rev. Rul. 99-32

This revenue ruling provides various prescribed rates for federal income tax purposes for August (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. 99-32 TABLE 1

Applicable Federal Rates (AFR) for August 1999

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	5.43%	5.36%	5.32%	5.30%
110% AFR	5.99%	5.90%	5.86%	5.83%
120% AFR	6.53%	6.43%	6.38%	6.35%
130% AFR	7.09%	6.97%	6.91%	6.87%
<i>Mid-Term</i>				
AFR	5.96%	5.87%	5.83%	5.80%
110% AFR	6.56%	6.46%	6.41%	6.37%
120% AFR	7.16%	7.04%	6.98%	6.94%
130% AFR	7.78%	7.63%	7.56%	7.51%
150% AFR	9.00%	8.81%	8.72%	8.65%
175% AFR	10.53%	10.27%	10.14%	10.06%
<i>Long-Term</i>				
AFR	6.23%	6.14%	6.09%	6.06%
110% AFR	6.86%	6.75%	6.69%	6.66%
120% AFR	7.51%	7.37%	7.30%	7.26%
130% AFR	8.14%	7.98%	7.90%	7.85%

REV. RUL. 99-32 TABLE 2

Adjusted AFR for August 1999

Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.69%	3.66%	3.64%	3.63%
Mid-term adjusted AFR	4.47%	4.42%	4.40%	4.38%
Long-term adjusted AFR	5.18%	5.11%	5.08%	5.06%

REV. RUL. 99-32 TABLE 3

Rates Under Section 382 for August 1999

Adjusted federal long-term rate for the current month	5.18%
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.)	5.18%

REV. RUL. 99-32 TABLE 4

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

Appropriate percentage for the 70% present value low-income housing credit	8.43%
Appropriate percentage for the 30% present value low-income housing credit	3.61%

REV. RUL. 99-32 TABLE 5

Rate Under Section 7520 for August 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

7.2%

Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of August 1999. See Rev. Rul. 99-32, page 135.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of August 1999. See Rev. Rul. 99-32, page 135.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of August 1999. See Rev. Rul. 99-32, page 135.