

Section 1274.--Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 467, 468, 482, 483, 1288, 7520, 7872.)

Rev. Rul. 2024-07

This revenue ruling provides various prescribed rates for federal income tax purposes for April 2024 (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)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%. 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. 2024-07 TABLE 1

Applicable Federal Rates (AFR) for April 2024

	<u>Annual</u>	<u>Period for Compounding</u>		
		<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
<u>Short-term</u>				
AFR	4.89%	4.83%	4.80%	4.78%
110% AFR	5.38%	5.31%	5.28%	5.25%
120% AFR	5.88%	5.80%	5.76%	5.73%
130% AFR	6.38%	6.28%	6.23%	6.20%
<u>Mid-term</u>				
AFR	4.30%	4.25%	4.23%	4.21%
110% AFR	4.73%	4.68%	4.65%	4.64%
120% AFR	5.17%	5.10%	5.07%	5.05%
130% AFR	5.61%	5.53%	5.49%	5.47%
150% AFR	6.48%	6.38%	6.33%	6.30%
175% AFR	7.58%	7.44%	7.37%	7.33%
<u>Long-term</u>				
AFR	4.45%	4.40%	4.38%	4.36%
110% AFR	4.90%	4.84%	4.81%	4.79%
120% AFR	5.35%	5.28%	5.25%	5.22%
130% AFR	5.80%	5.72%	5.68%	5.65%

REV. RUL. 2024-07 TABLE 2

Adjusted AFR for April 2024

	<u>Period for Compounding</u>			
	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
Short-term adjusted AFR	3.70%	3.67%	3.65%	3.64%
Mid-term adjusted AFR	3.26%	3.23%	3.22%	3.21%
Long-term adjusted AFR	3.37%	3.34%	3.33%	3.32%

REV. RUL. 2024-07 TABLE 3

Rates Under Section 382 for April 2024

Adjusted federal long-term rate for the current month	3.37%
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.)	3.37%

REV. RUL. 2024-07 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for April 2024

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	8.02%
Appropriate percentage for the 30% present value low-income housing credit	3.44%

REV. RUL. 2024-07 TABLE 5

Rate Under Section 7520 for April 2024

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	5.20%
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