

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

(Also Sections 42, 280G, 382, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)

### Rev. Rul. 2014-22

This revenue ruling provides various prescribed rates for federal income tax purposes for September 2014 (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, with respect to housing credit dollar amount allocations made before January 1, 2014, 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. 2014-22 TABLE 1

## Applicable Federal Rates (AFR) for September 2014

	<u>Annual</u>	<u>Period for Compounding</u>		<u>Monthly</u>
		<u>Semiannual</u>	<u>Quarterly</u>	
<u>Short-term</u>				
AFR	.36%	.36%	.36%	.36%
110% AFR	.40%	.40%	.40%	.40%
120% AFR	.43%	.43%	.43%	.43%
130% AFR	.47%	.47%	.47%	.47%
<u>Mid-term</u>				
AFR	1.86%	1.85%	1.85%	1.84%
110% AFR	2.05%	2.04%	2.03%	2.03%
120% AFR	2.23%	2.22%	2.21%	2.21%
130% AFR	2.42%	2.41%	2.40%	2.40%
150% AFR	2.80%	2.78%	2.77%	2.76%
175% AFR	3.27%	3.24%	3.23%	3.22%
<u>Long-term</u>				
AFR	2.97%	2.95%	2.94%	2.93%
110% AFR	3.28%	3.25%	3.24%	3.23%
120% AFR	3.57%	3.54%	3.52%	3.51%
130% AFR	3.88%	3.84%	3.82%	3.81%

---

## REV. RUL. 2014-22 TABLE 2

## Adjusted AFR for September 2014

	<u>Period for Compounding</u>			
	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
Short-term adjusted AFR	.36%	.36%	.36%	.36%
Mid-term adjusted AFR	1.35%	1.35%	1.35%	1.35%
Long-term adjusted AFR	2.94%	2.92%	2.91%	2.90%

---

## REV. RUL. 2014-22 TABLE 3

## Rates Under Section 382 for September 2014

Adjusted federal long-term rate for the current month	2.94%
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.)	3.06%

---

## REV. RUL. 2014-22 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for September 2014  
Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, with respect to housing credit dollar amount allocations made before January 1, 2014, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.56%
Appropriate percentage for the 30% present value low-income housing credit	3.24%

---

## REV. RUL. 2014-22 TABLE 5

## Rate Under Section 7520 for September 2014

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	2.2%
---	------

---