

preparer has been accepted by the Internal Revenue Service under §10.61.

(5) Disqualified appraisers.

(6) Qualified continuing education providers, including providers—

(i) Who have obtain a qualifying continuing education provider number

(ii) Whose qualifying continuing education number has been revoked for failure to comply with the requirements of this part.

\* \* \* \* \*

(c) *Effective/applicability date.* This section is applicable beginning August 2, 2011.

Steven T. Miller,  
*Deputy Commissioner for  
Services and Enforcement.*

Approved May 20, 2011.

George Madison,  
*General Counsel,  
Office of the Secretary.*

(Filed by the Office of the Federal Register on May 31, 2011, 8:45 a.m., and published in the issue of the Federal Register for June 3, 2011, 76 F.R. 32286)

---

### **Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change**

The adjusted applicable federal long-term rate is set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 412.—Minimum Funding Standards**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 467.—Certain Payments for the Use of Property or Services**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

### **Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 482.—Allocation of Income and Deductions Among Taxpayers**

Federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 483.—Interest on Certain Deferred Payments**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 642.—Special Rules for Credits and Deductions**

Federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 807.—Rules for Certain Reserves**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **Section 846.—Discounted Unpaid Losses Defined**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

### **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.)

**Federal rates; adjusted federal rates; adjusted federal long-term rate and the**

**long-term exempt rate.** For purposes of sections 382, 642, 1274, 1288, and other sections of the Code, tables set forth the rates for July 2011.

## **Rev. Rul. 2011-14**

This revenue ruling provides various prescribed rates for federal income tax purposes for July 2011 (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, and before December 31, 2013, shall not be less than 9%. 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 2011 for purposes of section 7872.

REV. RUL. 2011-14 TABLE 1  
Applicable Federal Rates (AFR) for July 2011

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
AFR	.37%	.37%	.37%	.37%
110% AFR	.41%	.41%	.41%	.41%
120% AFR	.44%	.44%	.44%	.44%
130% AFR	.48%	.48%	.48%	.48%
<i>Mid-term</i>				
AFR	2.00%	1.99%	1.99%	1.98%
110% AFR	2.20%	2.19%	2.18%	2.18%
120% AFR	2.40%	2.39%	2.38%	2.38%
130% AFR	2.61%	2.59%	2.58%	2.58%
150% AFR	3.01%	2.99%	2.98%	2.97%
175% AFR	3.51%	3.48%	3.46%	3.46%
<i>Long-term</i>				
AFR	3.86%	3.82%	3.80%	3.79%
110% AFR	4.24%	4.20%	4.18%	4.16%
120% AFR	4.63%	4.58%	4.55%	4.54%
130% AFR	5.03%	4.97%	4.94%	4.92%

REV. RUL. 2011-14 TABLE 2  
Adjusted AFR for July 2011

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	.53%	.53%	.53%	.53%
Mid-term adjusted AFR	1.57%	1.56%	1.56%	1.55%
Long-term adjusted AFR	3.86%	3.82%	3.80%	3.79%

REV. RUL. 2011-14 TABLE 3  
Rates Under Section 382 for July 2011

Adjusted federal long-term rate for the current month	3.86%
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.)	4.30%

REV. RUL. 2011-14 TABLE 4  
Appropriate Percentages Under Section 42(b)(1) for July 2011

Note: Under Section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, and before December 31, 2013, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.68%
Appropriate percentage for the 30% present value low-income housing credit	3.29%

REV. RUL. 2011-14 TABLE 5  
Rate Under Section 7520 for July 2011

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 2.4%

REV. RUL. 2011-14 TABLE 6  
Blended Annual Rate for 2011

Section 7872(e)(2) blended annual rate for 2011 .40%

---

**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 July 2011. See Rev. Rul. 2011-14, page 31.

---

**Section 7520.—Valuation  
Tables**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of July 2011. See Rev. Rul. 2011-14, page 31.

---

**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 July 2011. See Rev. Rul. 2011-14, page 31.