

2006 ANNUAL RATE,
COMPOUNDED DAILY

4.760 PERCENT

DAYS	FACTOR
266	.035295666
267	.035430680
268	.035565711
269	.035700760
270	.035835827
271	.035970911
272	.036106013
273	.036241133
274	.036376270
275	.036511425
276	.036646597
277	.036781787
278	.036916995
279	.037052221
280	.037187463
281	.037322724
282	.037458002
283	.037593298
284	.037728612
285	.037863943
286	.037999292
287	.038134658
288	.038270042
289	.038405444
290	.038540864
291	.038676301
292	.038811756
293	.038947228
294	.039082718
295	.039218226
296	.039353751
297	.039489294
298	.039624855
299	.039760434
300	.039896030
301	.040031644
302	.040167275
303	.040302924
304	.040438591
305	.040574276

2006 ANNUAL RATE,
COMPOUNDED DAILY

4.760 PERCENT

DAYS	FACTOR
306	.040709978
307	.040845698
308	.040981436
309	.041117191
310	.041252964
311	.041388755
312	.041524564
313	.041660390
314	.041796234
315	.041932095
316	.042067975
317	.042203872
318	.042339787
319	.042475719
320	.042611669
321	.042747637
322	.042883623
323	.043019627
324	.043155648
325	.043291687
326	.043427743
327	.043563818
328	.043699910
329	.043836020
330	.043972148
331	.044108293
332	.044244456
333	.044380637
334	.044516836
335	.044653052
336	.044789286
337	.044925538
338	.045061808
339	.045198096
340	.045334401
341	.045470724
342	.045607065
343	.045743423
344	.045879800
345	.046016194

2006 ANNUAL RATE,
COMPOUNDED DAILY

4.760 PERCENT

DAYS	FACTOR
346	.046152606
347	.046289036
348	.046425483
349	.046561949
350	.046698432
351	.046834933
352	.046971451
353	.047107988
354	.047244542
355	.047381115
356	.047517705
357	.047654312
358	.047790938
359	.047927581
360	.048064243
361	.048200922
362	.048337619
363	.048474333
364	.048611066
365	.048747816
366	.048884584
367	.049021370
368	.049158174
369	.049294996
370	.049431836
371	.049568693

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 November 2006.

Rev. Rul. 2006-55

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2006 (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. 2006-55 TABLE 1				
Applicable Federal Rates (AFR) for November 2006				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
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%
<i>Mid-term</i>				
AFR	4.69%	4.64%	4.61%	4.60%
110% AFR	5.17%	5.10%	5.07%	5.05%
120% AFR	5.65%	5.57%	5.53%	5.51%
130% AFR	6.12%	6.03%	5.99%	5.96%
150% AFR	7.08%	6.96%	6.90%	6.86%
175% AFR	8.28%	8.12%	8.04%	7.99%
<i>Long-term</i>				
AFR	4.90%	4.84%	4.81%	4.79%
110% AFR	5.39%	5.32%	5.29%	5.26%
120% AFR	5.89%	5.81%	5.77%	5.74%
130% AFR	6.39%	6.29%	6.24%	6.21%

REV. RUL. 2006-55 TABLE 2				
Adjusted AFR for November 2006				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.40%	3.37%	3.36%	3.35%
Mid-term adjusted AFR	3.57%	3.54%	3.52%	3.51%
Long-term adjusted AFR	4.15%	4.11%	4.09%	4.08%

REV. RUL. 2006-55 TABLE 3	
Rates Under Section 382 for November 2006	
Adjusted federal long-term rate for the current month	4.15%
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.)	4.41%

REV. RUL. 2006-55 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for November 2006

Appropriate percentage for the 70% present value low-income housing credit	8.12%
Appropriate percentage for the 30% present value low-income housing credit	3.48%

REV. RUL. 2006-55 TABLE 5

Rate Under Section 7520 for November 2006

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	5.6%
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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 November 2006. See Rev. Rul. 2006-55, page 837.

Section 1378.—Taxable Year of S Corporation

26 CFR 1.1378-1: Taxable year of S corporation.

This revenue procedure provides the exclusive procedures that apply for an S corporation or electing S corporation to obtain the automatic approval of the Commissioner to adopt, change, or retain an annual accounting period. See Rev. Proc. 2006-46, page 859.

Section 1400L.—Tax Benefits for New York Liberty Zone

26 CFR 1.1400L(b)-1: Additional first year depreciation deduction for qualified New York Liberty Zone property.

How does a taxpayer change its method of accounting to comply with § 1.1400L(b)-1 of the Income Tax Regulations? See Rev. Proc. 2006-43, page 849.

Section 1502.—Regulations

26 CFR 1.1502-76: Taxable year of members of group.

This revenue procedure provides the exclusive procedures for members of a group to obtain the automatic approval of the Commissioner to change an annual accounting period. See Rev. Proc. 2006-45, page 851.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2006. See Rev. Rul. 2006-55, page 837.

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 November 2006. See Rev. Rul. 2006-55, page 837.