

2006 ANNUAL RATE,
COMPOUNDED DAILY

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COMPOUNDED DAILY

4.760 PERCENT

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DAYS	FACTOR	DAYS	FACTOR	DAYS	FACTOR
266	.035295666	306	.040709978	346	.046152606
267	.035430680	307	.040845698	347	.046289036
268	.035565711	308	.040981436	348	.046425483
269	.035700760	309	.041117191	349	.046561949
270	.035835827	310	.041252964	350	.046698432
271	.035970911	311	.041388755	351	.046834933
272	.036106013	312	.041524564	352	.046971451
273	.036241133	313	.041660390	353	.047107988
274	.036376270	314	.041796234	354	.047244542
275	.036511425	315	.041932095	355	.047381115
276	.036646597	316	.042067975	356	.047517705
277	.036781787	317	.042203872	357	.047654312
278	.036916995	318	.042339787	358	.047790938
279	.037052221	319	.042475719	359	.047927581
280	.037187463	320	.042611669	360	.048064243
281	.037322724	321	.042747637	361	.048200922
282	.037458002	322	.042883623	362	.048337619
283	.037593298	323	.043019627	363	.048474333
284	.037728612	324	.043155648	364	.048611066
285	.037863943	325	.043291687	365	.048747816
286	.037999292	326	.043427743	366	.048884584
287	.038134658	327	.043563818	367	.049021370
288	.038270042	328	.043699910	368	.049158174
289	.038405444	329	.043836020	369	.049294996
290	.038540864	330	.043972148	370	.049431836
291	.038676301	331	.044108293	371	.049568693
292	.038811756	332	.044244456		
293	.038947228	333	.044380637		
294	.039082718	334	.044516836		
295	.039218226	335	.044653052		
296	.039353751	336	.044789286		
297	.039489294	337	.044925538		
298	.039624855	338	.045061808		
299	.039760434	339	.045198096		
300	.039896030	340	.045334401		
301	.040031644	341	.045470724		
302	.040167275	342	.045607065		
303	.040302924	343	.045743423		
304	.040438591	344	.045879800		
305	.040574276	345	.046016194		

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.