

2007 ANNUAL RATE,
COMPOUNDED DAILY

4.87 PERCENT

DAYS	FACTOR
281	.038201436
282	.038339958
283	.038478498
284	.038617057
285	.038755634
286	.038894229
287	.039032844
288	.039171476
289	.039310127
290	.039448797
291	.039587485
292	.039726192
293	.039864917
294	.040003660
295	.040142422
296	.040281203
297	.040420002
298	.040558820
299	.040697656
300	.040836511
301	.040975384
302	.041114276
303	.041253186
304	.041392115
305	.041531062
306	.041670028
307	.041809013
308	.041948016
309	.042087037
310	.042226077
311	.042365136
312	.042504213
313	.042643309
314	.042782423
315	.042921556
316	.043060708
317	.043199878
318	.043339066
319	.043478274
320	.043617499

2007 ANNUAL RATE,
COMPOUNDED DAILY

4.87 PERCENT

DAYS	FACTOR
321	.043756744
322	.043896006
323	.044035288
324	.044174588
325	.044313907
326	.044453244
327	.044592600
328	.044731974
329	.044871367
330	.045010779
331	.045150209
332	.045289658
333	.045429125
334	.045568611
335	.045708116
336	.045847639
337	.045987181
338	.046126741
339	.046266320
340	.046405918
341	.046545535
342	.046685170
343	.046824823
344	.046964495
345	.047104186
346	.047243896
347	.047383624
348	.047523371
349	.047663136
350	.047802920
351	.047942723
352	.048082544
353	.048222384
354	.048362243
355	.048502121
356	.048642017
357	.048781931
358	.048921865
359	.049061817
360	.049201787

2007 ANNUAL RATE,
COMPOUNDED DAILY

4.87 PERCENT

DAYS	FACTOR
361	.049341777
362	.049481785
363	.049621812
364	.049761857
365	.049901921
366	.050042004
367	.050182105
368	.050322226
369	.050462365
370	.050602522
371	.050742698

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 2007.

Rev. Rul. 2007-66

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2007 (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. 2007-66 TABLE 1				
Applicable Federal Rates (AFR) for November 2007				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
AFR	4.11%	4.07%	4.05%	4.04%
110% AFR	4.53%	4.48%	4.46%	4.44%
120% AFR	4.94%	4.88%	4.85%	4.83%
130% AFR	5.36%	5.29%	5.26%	5.23%
<i>Mid-term</i>				
AFR	4.39%	4.34%	4.32%	4.30%
110% AFR	4.83%	4.77%	4.74%	4.72%
120% AFR	5.28%	5.21%	5.18%	5.15%
130% AFR	5.72%	5.64%	5.60%	5.57%
150% AFR	6.62%	6.51%	6.46%	6.42%
175% AFR	7.74%	7.60%	7.53%	7.48%
<i>Long-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%

REV. RUL. 2007-66 TABLE 2				
Adjusted AFR for November 2007				
	<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	3.61%	3.58%	3.56%	3.55%
Long-term adjusted AFR	4.30%	4.25%	4.23%	4.21%

REV. RUL. 2007-66 TABLE 3	
Rates Under Section 382 for November 2007	
Adjusted federal long-term rate for the current month	4.30%
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.)	4.49%

REV. RUL. 2007-66 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for November 2007

Appropriate percentage for the 70% present value low-income housing credit	8.08%
Appropriate percentage for the 30% present value low-income housing credit	3.46%

REV. RUL. 2007-66 TABLE 5

Rate Under Section 7520 for November 2007

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	5.2%
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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 2007. See Rev. Rul. 2007-66, page 956.

Section 2032A.—Valuation of Certain Farm, etc., Real Property

The Service provides an inflation adjustment to the maximum amount by which the value of certain farm and other qualified real property included in a decedent's gross estate may be decreased for purposes of valuing the estate of a decedent dying in calendar year 2008. See Rev. Proc. 2007-66, page 970.

Section 2503.—Taxable Gifts

The Service provides an inflation adjustment to the amount of gifts that may be made to a person in a calendar year without including the amount in taxable gifts for calendar year 2008. See Rev. Proc. 2007-66, page 970.

Section 2523.—Gift to Spouse

The Service provides an inflation adjustment to the amount of gifts that may be made in a calendar year to a spouse who is not a citizen of the United States without including the amount in taxable gifts for calendar year 2008. See Rev. Proc. 2007-66, page 970.

Section 4161.—Imposition of Tax

The Service provides an inflation adjustment to the amount of excise tax imposed for calendar year 2008

on the first sale by a manufacturer, producer, or importer of any shaft of a type used in the manufacture of certain arrows. See Rev. Proc. 2007-66, page 970.

Section 6033.—Returns by Exempt Organizations

The Service provides an inflation adjustment to the amount of dues certain exempt organizations with nondeductible lobbying expenditures can charge and still be excepted from reporting requirements for taxable years beginning in 2008. See Rev. Proc. 2007-66, page 970.

Section 6039F.—Notice of Large Gifts Received From Foreign Persons

The Service provides an inflation adjustment to the amount of gifts received, in a taxable year from foreign persons, that triggers a reporting requirement for a United States person for taxable years beginning in 2008. See Rev. Proc. 2007-66, page 970.

Section 6323.—Validity and Priority Against Certain Persons

The Service provides inflation adjustments for calendar year 2008 to (1) the maximum amount of a casual sale of personal property below which a federal tax lien will not be valid against a purchaser of the property and (2) the maximum amount of a contract for the repair or improvement of certain residential property at or below which a federal tax lien will not be valid against a mechanic's lienor. See Rev. Proc. 2007-66, page 970.

Section 6334.—Property Exempt From Levy

The Service provides inflation adjustments to the value of certain property exempt from levy (fuel, provisions, furniture, household personal effects, arms

for personal use, livestock, poultry, and books and tools of a trade, business, or profession) for calendar year 2008. See Rev. Proc. 2007-66, page 970.

Section 6601.—Interest on Underpayment, Nonpayment, or Extensions of Time for Payment, of Tax

The Service provides an inflation adjustment to the amount used to determine the amount of interest charged on a certain portion of the estate tax payable in installments for the estate of a decedent dying in calendar year 2008. See Rev. Proc. 2007-66, page 970.

Section 7430.—Awarding of Costs and Certain Fees

The Service provides an inflation adjustment to the hourly limit on attorney fees incurred in calendar year 2008 that may be awarded in a judgment or settlement of an administrative or judicial proceeding concerning the determination, collection, or refund of tax, interest, or penalty. See Rev. Proc. 2007-66, page 970.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2007. See Rev. Rul. 2007-66, page 956.

Section 7702B.—Treatment of Qualified Long-Term Care Insurance

The Service provides an inflation adjustment to the stated dollar amount for calendar year 2008 of the *per diem* limitation regarding periodic payments received under a qualified long-term care insurance contract or periodic payments received under a life insurance contract that are treated as paid by reason of the death