

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 February 2007. See Rev. Rul. 2007-9, page 422.

Section 642.—Special Rules for Credits and Deductions

Federal short-term, mid-term, and long-term rates are set forth for the month of February 2007. See Rev. Rul. 2007-9, page 422.

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 February 2007. See Rev. Rul. 2007-9, page 422.

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 February 2007. See Rev. Rul. 2007-9, page 422.

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 February 2007.

Rev. Rul. 2007-9

This revenue ruling provides various prescribed rates for federal income tax

purposes for February 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. 2007-9 TABLE 1
Applicable Federal Rates (AFR) for February 2007

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
AFR	4.93%	4.87%	4.84%	4.82%
110% AFR	5.43%	5.36%	5.32%	5.30%
120% AFR	5.93%	5.84%	5.80%	5.77%
130% AFR	6.43%	6.33%	6.28%	6.25%
<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	4.86%	4.80%	4.77%	4.75%
110% AFR	5.35%	5.28%	5.25%	5.22%
120% AFR	5.84%	5.76%	5.72%	5.69%
130% AFR	6.34%	6.24%	6.19%	6.16%

REV. RUL. 2007-9 TABLE 2
Adjusted AFR for February 2007
Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.46%	3.43%	3.42%	3.41%
Mid-term adjusted AFR	3.58%	3.55%	3.53%	3.52%
Long-term adjusted AFR	4.07%	4.03%	4.01%	4.00%

REV. RUL. 2007-9 TABLE 3
Rates Under Section 382 for February 2007

Adjusted federal long-term rate for the current month	4.07%
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.)	4.14%

REV. RUL. 2007-9 TABLE 4

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

Appropriate percentage for the 70% present value low-income housing credit	8.11%
Appropriate percentage for the 30% present value low-income housing credit	3.48%

REV. RUL. 2007-9 TABLE 5

Rate Under Section 7520 for February 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	5.6%
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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 February 2007. See Rev. Rul. 2007-9, page 422.

Section 1561.—Limitations on Certain Multiple Tax Benefits in the Case of Certain Controlled Corporations

26 CFR 1.1561-1T: General rules regarding certain tax benefits available to the component members of a controlled group of corporations (temporary).

T.D. 9304

DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Parts 1 and 5

Guidance Necessary to Facilitate Business Electronic Filing Under Section 1561

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Final and temporary regulations.

SUMMARY: This document contains temporary regulations that affect component members of controlled groups of corporations and consolidated groups filing life-nonlife Federal income tax returns. They provide guidance regarding the apportionment of tax benefit items and the amount and type of information these members are required to submit with their returns. The text of the temporary regulations also serves as the text of the proposed regulations (REG-161919-05) set forth in the notice of proposed rulemaking on this subject in this issue of the Bulletin.