

from several states who were filing their income tax returns in Massachusetts in a year when Patriots' Day fell on April 15. Notice 2002-12 provides: "for filing season 2002 (tax year 2001) individual income taxpayers in Massachusetts, Michigan, New York (all counties except for Nassau, Rockland, Suffolk, Westchester, and New York City), Rhode Island, and Maine have until Tuesday, April 16, 2002, to file their Federal income tax returns and make their payments. This includes the payment of the first installment of estimated tax for 2002."

Notice 2011-17 describes the impact of Emancipation Day on the filing deadline for certain tax forms and payments. Specifically, it provides that Emancipation Day, an official public holiday in the District of Columbia, is a legal holiday described in section 7503.

Previously, there was no guidance covering the impact that both Emancipation Day and Patriot's Day could have on the time for filing an individual income tax return or making an estimated payment of tax when the due date for the income tax return and estimated tax payment falls on a Saturday, Sunday, or legal holiday.

**HOLDING**

The District of Columbia observes Emancipation Day on Friday, April 15 when April 16 is a Saturday. This makes Monday, April 18, the ordinary due date for filing income tax returns. However, in this situation, Monday, April 18, is the third Monday in April, the date that Massachusetts and Maine observe Patriots' Day. Because residents of Massachusetts and Maine may elect to hand carry their

income tax returns to their local IRS offices, A has until the next succeeding day that is not a Saturday, Sunday, or legal holiday to file A's income tax return. Thus, A has until Tuesday, April 19, to file A's income tax return.

A is required to make installment payments of estimated income tax to a depository in Hartford, Connecticut, a state in which the third Monday in April is not a statewide legal holiday. Accordingly, A must make the first installment payment of estimated tax on or before the ordinary due date for income tax returns for the act to be timely. The fact that A is a resident of Massachusetts, a state in which the third Monday in April is a statewide legal holiday, has no effect on A's due date for payment of A's first installment of estimated tax. Thus, A must pay A's first installment of estimated income tax on or before April 18.

**EFFECT ON OTHER PUBLISHED GUIDANCE**

Revenue Ruling 90-5, 1990-1 C.B. 189 is clarified and superseded.

Notice 2002-12, 2002-1 C.B. 526 is clarified and superseded.

Notice 2011-17, 2011-10 I.R.B. 540 is clarified and amplified.

**DRAFTING INFORMATION**

The principal author of this revenue ruling is Michael A. Franklin of the Office of Associate Chief Counsel (Procedure & Administration). For further information regarding this revenue ruling, contact Mr. Franklin at (202) 317-6833 (not a toll-free number).

**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.)

**Rev. Rul. 2015-14**

This revenue ruling provides various prescribed rates for federal income tax purposes for June 2015 (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, with respect to housing credit dollar amount allocations made before January 1, 2015 shall not be less than 9%. 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. 2015-14 TABLE 1				
Applicable Federal Rates (AFR) for June 2015				
	<i>Annual</i>	<i>Period for Compounding</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Semiannual</i>		
		<i>Short-term</i>		
AFR	.43%	.43%	.43%	.43%
110% AFR	.47%	.47%	.47%	.47%
120% AFR	.52%	.52%	.52%	.52%
130% AFR	.56%	.56%	.56%	.56%

Table 1 is continued on the following page 1013

REV. RUL. 2015-14 TABLE 1  
Applicable Federal Rates (AFR) for June 2015

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Mid-term</i>		
AFR	1.60%	1.59%	1.59%	1.58%
110% AFR	1.76%	1.75%	1.75%	1.74%
120% AFR	1.92%	1.91%	1.91%	1.90%
130% AFR	2.08%	2.07%	2.06%	2.06%
150% AFR	2.40%	2.39%	2.38%	2.38%
175% AFR	2.80%	2.78%	2.77%	2.76%
		<i>Long-term</i>		
AFR	2.50%	2.48%	2.47%	2.47%
110% AFR	2.75%	2.73%	2.72%	2.71%
120% AFR	3.00%	2.98%	2.97%	2.96%
130% AFR	3.25%	3.22%	3.21%	3.20%

REV. RUL. 2015-14 TABLE 2  
Adjusted AFR for June 2015

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	.43%	.43%	.43%	.43%
Mid-term adjusted AFR	1.52%	1.51%	1.51%	1.51%
Long-term adjusted AFR	2.50%	2.48%	2.47%	2.47%

REV. RUL. 2015-4 TABLE 3  
Rates Under Section 382 for June 2015

Adjusted federal long-term rate for the current month	2.50%
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.)	2.50%

REV. RUL. 2015-14 TABLE 4  
Appropriate Percentages Under Section 42(b)(1) for June 2015

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, with respect to housing credit dollar amount allocations made before January 1, 2015, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.47%
Appropriate percentage for the 30% present value low-income housing credit	3.20%

REV. RUL. 2015-14 TABLE 5  
Rate Under Section 7520 for June 2015

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	2.0%
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