

nated distribution described in section 3405(a) or (b) is required to withhold income tax from the distribution without regard to the delivery instructions and without regard to any request by the payee to elect no withholding. Withholding would be required, in this case, even if the payee has requested that the distribution be delivered to a financial institution or other person located within the United States.

(e)(1) *Q-4*. Is the payor of a designated distribution described in section 3405(a) or (b) required to withhold income tax from the distribution if the payee has not provided the payor with the payee's residence address?

(2) *A-4*. If a payee has not provided the payor of a designated distribution described in section 3405(a) or (b) with the payee's residence address, the payor is required to withhold income tax from the distribution. Such a payee may not elect no withholding under section 3405(a)(2) or (b)(2), and any purported election of no withholding by such a payee is not valid. For purposes of this section, a payee who has provided the payor with an address for the payee's nominee, trustee, or agent without also providing the payee's residence address has not provided a residence address.

(f)(1) *Q-5*. Do the withholding rules under section 3405(a) and (b) apply to a payee who is to receive a payment or distribution that is subject to the withholding rules that apply to nonresident aliens (or that would be so subject but for a tax treaty)?

(2) *A-5*. In accordance with section 3405(e)(1)(B)(iii), a designated distri-

bution does not include a distribution of a United States-source payment that is subject to withholding under the rules of sections 1441 through 1446 of the Code (or that would be so subject but for a tax treaty). Therefore, the withholding rules under section 3405(a) and (b) do not apply to such a distribution. For example, section 3405(a) or (b) withholding would not apply to a pension or other deferred compensation plan distribution to be made to a payee who is a nonresident alien (or other individual payee who is presumed to be a foreign person under the presumption rules of §1.1441-1(b)(3)). In such a case, withholding under the rules of section 1441, rather than under the rules of section 3405(a) or (b), would apply to such a distribution.

(g)(1) *Q-6*. What is the applicability date of this section?

(2) *A-6*. This section applies with respect to payments and distributions made on or after January 1, 2026. However, taxpayers may apply it to earlier payments and distributions.

Douglas W. O'Donnell,
Deputy Commissioner.

Approved: September 21, 2024

Aviva R. Aron-Dine,
Deputy Assistant Secretary of the Treasury (Tax Policy).

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Section 1274.— Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 467, 468, 482, 483, 1288, 7520, 7872.)

Rev. Rul. 2024-24

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2024 (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, 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. 2024-24 TABLE 1
 Applicable Federal Rates (AFR) for November 2024
 Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
		<i>Short-term</i>		
AFR	4.00%	3.96%	3.94%	3.93%
110% AFR	4.41%	4.36%	4.34%	4.32%
120% AFR	4.81%	4.75%	4.72%	4.70%
130% AFR	5.22%	5.15%	5.12%	5.10%
		<i>Mid-term</i>		
AFR	3.70%	3.67%	3.65%	3.64%
110% AFR	4.08%	4.04%	4.02%	4.01%
120% AFR	4.45%	4.40%	4.38%	4.36%
130% AFR	4.83%	4.77%	4.74%	4.72%
150% AFR	5.59%	5.51%	5.47%	5.45%
175% AFR	6.52%	6.42%	6.37%	6.34%
		<i>Long-term</i>		
AFR	4.15%	4.11%	4.09%	4.08%
110% AFR	4.57%	4.52%	4.49%	4.48%
120% AFR	4.99%	4.93%	4.90%	4.88%
130% AFR	5.41%	5.34%	5.30%	5.28%

REV. RUL. 2024-24 TABLE 2
 Adjusted AFR for November 2024
 Period for Compounding

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	3.03%	3.01%	3.00%	2.99%
Mid-term adjusted AFR	2.81%	2.79%	2.78%	2.77%
Long-term adjusted AFR	3.14%	3.12%	3.11%	3.10%

REV. RUL. 2024-24 TABLE 3
 Rates Under Section 382 for November 2024

Adjusted federal long-term rate for the current month	3.14%
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.)	3.31%

REV. RUL. 2024-24 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for November 2024

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.91%
Appropriate percentage for the 30% present value low-income housing credit	3.39%

REV. RUL. 2024-24 TABLE 5
Rate Under Section 7520 for November 2024

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

4.4%

Section 42.—Low-Income Housing Credit

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 280G.—Golden Parachute Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change

The adjusted applicable federal long-term rate is set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 467.—Certain Payments for the Use of Property or Services

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs

The applicable federal short-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 482.—Allocation of Income and Deductions Among Taxpayers

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 483.—Interest on Certain Deferred Payments

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

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 2024. See Rev. Rul. 2024-24, page 1086.

Section 7520.—Valuation Tables

The applicable federal mid-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.

Section 7872.—Treatment of Loans With Below-Market Interest Rates

The applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2024. See Rev. Rul. 2024-24, page 1086.
