

## Section 42.—Low-Income Housing Credit

**Low-income housing credit; satisfactory bond; “bond factor” amounts for the period July through September 1999.** This ruling announces the monthly bond factor amounts to be used by taxpayers who dispose of qualified low-income buildings or interests therein during the period July through September 1999.

## Rev. Rul. 99-38

In Rev. Rul. 90-60, 1990-2 C.B. 3, the Internal Revenue Service provided guidance to taxpayers concerning the general methodology used by the Treasury Department in computing the bond factor amounts used in calculating the amount of bond considered satisfactory by the Secretary under § 42(j)(6) of the Internal Revenue Code. It further announced that

the Secretary would publish in the Internal Revenue Bulletin a table of “bond factor” amounts for dispositions occurring during each calendar month.

This revenue ruling provides in Table 1 the bond factor amounts for calculating the amount of bond considered satisfactory under § 42(j)(6) for dispositions of qualified low-income buildings or interests therein during the period July through September 1999.

Table 1 Rev. Rul. 99-38 Monthly Bond Factor Amounts for Dispositions Expressed As a Percentage of Total Credits													
Calendar Year Building Placed in Service or, if Section 42(f)(1) Election Was Made, the Succeeding Calendar Year													
Month of Disposition	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Jul '99	45.71	60.18	75.06	76.18	79.16	82.50	85.93	89.30	92.70	96.38	100.22	104.36	107.43
Aug '99	45.71	60.18	75.06	75.97	78.94	82.27	85.69	89.04	92.44	96.11	99.95	104.10	107.43
Sep '99	45.71	60.18	75.06	75.77	78.73	82.05	85.45	88.80	92.19	95.85	99.69	103.86	107.43

For a list of bond factor amounts applicable to dispositions occurring during other calendar years, see the following revenue rulings: Rev. Rul. 98-3, 1998-2 I.R.B. 4, for dispositions occurring during the calendar years 1996 and 1997; Rev. Rul. 98-13, 1998-11 I.R.B. 4, for dispositions occurring during the period January through March 1998; Rev. Rul. 98-31, 1998-25 I.R.B. 4, for dispositions occurring during the period April through June 1998; Rev. Rul. 98-45, 1998-38 I.R.B. 4, for dispositions occurring during the period July through September 1998; Rev. Rul. 99-1, 1999-2 I.R.B. 4, for dispositions occurring during the period October through December 1998; Rev. Rul. 99-18, 1999-14 I.R.B. 3, for dispositions occurring during the period January through March 1999; and Rev. Rul. 99-24, 1999-21 I.R.B. 3, for dispositions occurring during the period April through June 1999.

### DRAFTING INFORMATION

The principal author of this revenue

ruling is Gregory N. Doran of the Office of Assistant Chief Counsel (Passthroughs and Special Industries). For further information regarding this revenue ruling, contact Mr. Doran on (202) 622-3040 (not a toll-free call).

## Section 280G.—Golden Parachute Payments

Federal short-term, mid-term, and long-term rates are set forth for the month of September 1999. See Rev. Rul. 99-37, page 336.

## Section 354.—Exchange of Stock

*26 CFR 1.354-1: Exchange of stock and securities in certain reorganizations.*

To what extent are I.R.C. section 354 exchanges of stock of U.S. real property holding corporations in reorganizations described in I.R.C. section 368(a)(1)(E) or (F) taxable under Temp. Reg. section 1.897-6T(a)(1)? See Notice 99-43, page 344.

## Section 368(a)(1)(E) or (F).—Corporate Reorganizations

*26 CFR 1.368-2: Definitions relating to corporate reorganizations.*

To what extent are I.R.C. section 354 exchanges of stock of U.S. real property holding corporations in reorganizations described in I.R.C. section 368(a)(1)(E) or (F) taxable under Temp. Reg. section 1.897-6T(a)(1)? See Notice 99-43, page 344.

## 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 September 1999. See Rev. Rul. 99-37, page 336.

## Section 412.—Minimum Funding Standards

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month

of September 1999. See Rev. Rul. 99-37, on this page.

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

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 1999. See Rev. Rul. 99-37, on this page.

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

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of September 1999. See Rev. Rul. 99-37, on this page.

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## **Section 482.—Allocation of Income and Deductions Among Taxpayers**

Federal short-term, mid-term, and long-term rates are set forth for the month of September 1999. See Rev. Rul. 99-37, on this page.

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## **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 September 1999. See Rev. Rul. 99-37, on this page.

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## **Section 642.—Special Rules for Credits and Deductions**

Federal short-term, mid-term, and long-term rates are set forth for the month of September 1999. See Rev. Rul. 99-37, on this page.

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## **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 September 1999. See Rev. Rul. 99-37, on this page.

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## **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 September 1999. See Rev. Rul. 99-37, on this page.

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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, 412, 467, 468, 482, 483, 642, 807, 846, 1288, 7520, 7872.)*