

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

Federal short-term, mid-term, and long-term rates are set forth for the month of April 2004. See Rev. Rul. 2004-39, page 700.

## 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 April 2004. See Rev. Rul. 2004-39, page 700.

## 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 April 2004. See Rev. Rul. 2004-39, page 700.

## 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 April 2004.

## Rev. Rul. 2004-39

This revenue ruling provides various prescribed rates for federal income tax purposes for April 2004 (the current month). Table 1 contains the short-term, mid-term, and long-term applicable fed-

eral 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 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. 2004-39 TABLE 1

Applicable Federal Rates (AFR) for April 2004

*Period for Compounding*

	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	1.47%	1.46%	1.46%	1.46%
110% AFR	1.62%	1.61%	1.61%	1.60%
120% AFR	1.76%	1.75%	1.75%	1.74%
130% AFR	1.91%	1.90%	1.90%	1.89%
<i>Mid-Term</i>				
AFR	3.15%	3.13%	3.12%	3.11%
110% AFR	3.47%	3.44%	3.43%	3.42%
120% AFR	3.80%	3.76%	3.74%	3.73%
130% AFR	4.11%	4.07%	4.05%	4.04%
150% AFR	4.76%	4.70%	4.67%	4.65%
175% AFR	5.56%	5.48%	5.44%	5.42%
<i>Long-Term</i>				
AFR	4.66%	4.61%	4.58%	4.57%
110% AFR	5.13%	5.07%	5.04%	5.02%
120% AFR	5.61%	5.53%	5.49%	5.47%
130% AFR	6.08%	5.99%	5.95%	5.92%

REV. RUL. 2004-39 TABLE 2

Rates Under Section 382 for April 2004

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	1.17%	1.17%	1.17%	1.17%
Mid-term adjusted AFR	2.34%	2.33%	2.32%	2.32%
Long-term adjusted AFR	4.05%	4.01%	3.99%	3.98%

REV. RUL. 2004-39 TABLE 3

Rates Under Section 382 for April 2004

Adjusted federal long-term rate for the current month	4.05%
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.)	4.31%

REV. RUL. 2004-39 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for April 2004

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. 2004-39 TABLE 5

Rate Under Section 7520 for April 2004

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	3.8%
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### Section 1288.—Treatment of Original Issue Discounts on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of April 2004. See Rev. Rul. 2004-39, page 700.

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### Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of April 2004. See Rev. Rul. 2004-39, page 700.

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

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of April 2004. See Rev. Rul. 2004-39, page 700.