Part I
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. 99-29
This revenue ruling provides various prescribed rates for federal income tax purposes for July 1999 (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. 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. Finally, Table 6 contains the blended annual rate for 1999 for purposes of section 7872.

| REV. RUL. 99-29 TABLE 1Applicable Federal Rates (AFR) for July |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Period for Compounding |  |  |  |  |
|  | Annual | Semiannual | Quarterly | Monthly |
| Short-Term |  |  |  |  |
| AFR | $5.32 \%$ | $5.25 \%$ | $5.22 \%$ | $5.19 \%$ |
| 110\% AFR | $5.86 \%$ | $5.78 \%$ | $5.74 \%$ | $5.71 \%$ |
| 120\% AFR | $6.40 \%$ | $6.30 \%$ | $6.25 \%$ | $6.22 \%$ |
| 130\% AFR | 6.95\% | $6.83 \%$ | $6.77 \%$ | $6.73 \%$ |

Mid-Term

| AFR | $5.82 \%$ | $5.74 \%$ | $5.70 \%$ | $5.67 \%$ |
| ---: | ---: | ---: | ---: | ---: |
| $110 \%$ AFR | $6.41 \%$ | $6.31 \%$ | $6.26 \%$ | $6.23 \%$ |
| $120 \%$ AFR | $7.01 \%$ | $6.89 \%$ | $6.83 \%$ | $6.79 \%$ |
| $130 \%$ AFR | $7.60 \%$ | $7.46 \%$ | $7.39 \%$ | $7.35 \%$ |
| $150 \%$ AFR | $8.80 \%$ | $8.61 \%$ | $8.52 \%$ | $8.46 \%$ |
| $175 \%$ AFR | $10.30 \%$ | $10.05 \%$ | $9.93 \%$ | $9.85 \%$ |

Long-Term

| AFR | $6.10 \%$ | $6.01 \%$ | $5.97 \%$ | $5.94 \%$ |
| ---: | :--- | :--- | :--- | :--- |
| $110 \%$ AFR | $6.72 \%$ | $6.61 \%$ | $6.56 \%$ | $6.52 \%$ |
| $120 \%$ AFR | $7.34 \%$ | $7.21 \%$ | $7.15 \%$ | $7.10 \%$ |
| $130 \%$ AFR | $7.96 \%$ | $7.81 \%$ | $7.74 \%$ | $7.69 \%$ |

REV. RUL. 99-29 TABLE 2
Adjusted AFR for July 1999
Period for Compounding
Annual Semiannual Quarterly Monthly

| Short-term <br> adjusted AFR <br> Mid-term | $3.48 \%$ | $3.45 \%$ | $3.44 \%$ | $3.43 \%$ |
| :--- | :--- | :--- | :--- | :--- |
| adjusted AFR | $4.14 \%$ | $4.10 \%$ | $4.08 \%$ | $4.07 \%$ |
| Long-term <br> adjusted AFR | $4.98 \%$ | $4.92 \%$ | $4.89 \%$ | $4.87 \%$ |

REV. RUL. 99-29 TABLE 3
Rates Under Section 382 for July 1999
Adjusted federal long-term rate for the current month 4.98\%
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.)

REV. RUL. 99-29 TABLE 4

Appropriate Percentages Under Section 42 (b) (2) for July 1999

Appropriate percentage for the $70 \%$ present value low-income housing credit 8.40\%

Appropriate percentage for the $30 \%$ present value low-income housing credit

REV. RUL. 99-29 TABLE 5

Rate Under Section 7520 for July 1999

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

REV. RUL. 99-29 TABLE 6
Blended Annual Rate for 1999

Section $7872(e)(2)$ blended annual rate for 1999

