

## 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. 2006-22

This revenue ruling provides various prescribed rates for federal income tax purposes for April 2006 (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. 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. 2006-22 TABLE 1

## Applicable Federal Rates (AFR) for April 2006

	<u>Annual</u>	<u>Period for Compounding</u>		<u>Monthly</u>
		<u>Semiannual</u>	<u>Quarterly</u>	
<u>Short-term</u>				
AFR	4.77%	4.71%	4.68%	4.66%
110% AFR	5.25%	5.18%	5.15%	5.12%
120% AFR	5.73%	5.65%	5.61%	5.58%
130% AFR	6.21%	6.12%	6.07%	6.04%
<u>Mid-term</u>				
AFR	4.72%	4.67%	4.64%	4.63%
110% AFR	5.21%	5.14%	5.11%	5.09%
<b>120% AFR</b>	<b>5.68%</b>	<b>5.60%</b>	<b>5.56%</b>	<b>5.54%</b>
130% AFR	6.16%	6.07%	6.02%	5.99%
150% AFR	7.13%	7.01%	6.95%	6.91%
175% AFR	8.34%	8.17%	8.09%	8.03%
<u>Long-term</u>				
AFR	4.79%	4.73%	4.70%	4.68%
110% AFR	5.27%	5.20%	5.17%	5.14%
120% AFR	5.76%	5.68%	5.64%	5.61%
130% AFR	6.24%	6.15%	6.10%	6.07%

## REV. RUL. 2006-22 TABLE 2

## Adjusted AFR for April 2006

	<u>Period for Compounding</u>			
	<u>Annual</u>	<u>Semiannual</u>	<u>Quarterly</u>	<u>Monthly</u>
Short-term adjusted AFR	3.33%	3.30%	3.29%	3.28%
Mid-term adjusted AFR	3.58%	3.55%	3.53%	3.52%
Long-term adjusted AFR	4.25%	4.21%	4.19%	4.17%

## REV. RUL. 2006-22 TABLE 3

## Rates Under Section 382 for April 2006

Adjusted federal long-term rate for the current month	4.25%
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.)	4.26%

## REV. RUL. 2006-22 TABLE 4

## Appropriate Percentages Under Section 42(b)(2) for April 2006

Appropriate percentage for the 70% present value low-income housing credit	8.11%
Appropriate percentage for the 30% present value low-income housing credit	3.47%

REV. RUL. 2006-22 TABLE 5

Rate Under Section 7520 for April 2006

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	5.6%
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