

**Federal rates; adjusted federal rates; adjusted federal long-term rate, and the long-term exempt rate.** For purposes of sections 382, 1274, 1288, and other sections of the Code, tables set forth the rates for May 2001.

**Rev. Rul. 2001-22**

This revenue ruling provides various prescribed rates for federal income tax purposes for May 2001 (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 deter-

mining 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. 2001-22 TABLE 1				
Applicable Federal Rates (AFR) for May 2001				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	4.25%	4.21%	4.19%	4.17%
110% AFR	4.68%	4.63%	4.60%	4.59%
120% AFR	5.11%	5.05%	5.02%	5.00%
130% AFR	5.54%	5.47%	5.43%	5.41%
<i>Mid-Term</i>				
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%
150% AFR	7.19%	7.07%	7.01%	6.97%
175% AFR	8.41%	8.24%	8.16%	8.10%
<i>Long-Term</i>				
AFR	5.43%	5.36%	5.32%	5.30%
110% AFR	5.99%	5.90%	5.86%	5.83%
120% AFR	6.53%	6.43%	6.38%	6.35%
130% AFR	7.09%	6.97%	6.91%	6.87%

REV. RUL. 2001-22 TABLE 2				
Adjusted AFR for May 2001				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
adjusted AFR	3.34%	3.31%	3.30%	3.29%
<i>Mid-term</i>				
adjusted AFR	3.89%	3.85%	3.83%	3.82%
<i>Long-term</i>				
adjusted AFR	4.89%	4.83%	4.80%	4.78%

REV. RUL. 2001-22 TABLE 3

Rates Under Section 382 for May 2001

Adjusted federal long-term rate for the current month	4.89%
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.)	4.89%

REV. RUL. 2001-22 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for May 2001

Appropriate percentage for the 70% present value low-income housing credit	8.19%
Appropriate percentage for the 30% present value low-income housing credit	3.51%

REV. RUL. 2001-22 TABLE 5

Rate Under Section 7520 for May 2001

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	5.8%
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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 May 2001. See Rev. Rul. 2001-22, page 1152.

**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 May 2001. See Rev. Rul. 2001-22, page 1152.

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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 May 2001. See Rev. Rul. 2001-22, page 1152.

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