

## Section 501.—Exemption From Tax on Corporations, Certain Trusts, etc.

26 CFR 1.501(a)-1: Exemption from taxation.

Procedures set forth whether a pre-approved plan may receive an opinion letter or an advisory letter that the plan is qualified as to form under § 401 or § 403 of the Internal Revenue Code. See Rev. Proc. 2005-16, page 674.

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

Federal short-term, mid-term, and long-term rates are set forth for the month of March 2005. See Rev. Rul. 2005-13, page 664.

## 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 March 2005. See Rev. Rul. 2005-13, page 664.

## 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 March 2005. See Rev. Rul. 2005-13, page 664.

## 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 March 2005.

### Rev. Rul. 2005-13

This revenue ruling provides various prescribed rates for federal income tax purposes for March 2005 (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. 2005-13 TABLE 1  
Applicable Federal Rates (AFR) for March 2005

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-term</i>				
AFR	3.08%	3.06%	3.05%	3.04%
110% AFR	3.40%	3.37%	3.36%	3.35%
120% AFR	3.70%	3.67%	3.65%	3.64%
130% AFR	4.02%	3.98%	3.96%	3.95%
<i>Mid-term</i>				
AFR	3.83%	3.79%	3.77%	3.76%
110% AFR	4.21%	4.17%	4.15%	4.13%
120% AFR	4.60%	4.55%	4.52%	4.51%
130% AFR	4.99%	4.93%	4.90%	4.88%
150% AFR	5.77%	5.69%	5.65%	5.62%
175% AFR	6.74%	6.63%	6.58%	6.54%
<i>Long-term</i>				
AFR	4.52%	4.47%	4.45%	4.43%
110% AFR	4.98%	4.92%	4.89%	4.87%
120% AFR	5.43%	5.36%	5.32%	5.30%
130% AFR	5.89%	5.81%	5.77%	5.74%

REV. RUL. 2005-13 TABLE 2				
Adjusted AFR for March 2005				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	2.23%	2.22%	2.21%	2.21%
Mid-term adjusted AFR	2.91%	2.89%	2.88%	2.87%
Long-term adjusted AFR	4.09%	4.05%	4.03%	4.02%

REV. RUL. 2005-13 TABLE 3	
Rates Under Section 382 for March 2005	
Adjusted federal long-term rate for the current month	4.09%
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.)	4.27%

REV. RUL. 2005-13 TABLE 4	
Appropriate Percentages Under Section 42(b)(2) for March 2005	
Appropriate percentage for the 70% present value low-income housing credit	7.97%
Appropriate percentage for the 30% present value low-income housing credit	3.42%

REV. RUL. 2005-13 TABLE 5	
Rate Under Section 7520 for March 2005	
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	4.60%

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## Section 1288.—Treatment of Original Issue Discount on Tax-Exempt Obligations

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2005. See Rev. Rul. 2005-13, page 664.

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## Section 6011.—General Requirement of Return, Statement, or List

*26 CFR 1.6011-5T: Required use of magnetic media for corporate income tax returns (temporary).*

### T.D. 9175

## DEPARTMENT OF THE TREASURY Internal Revenue Service 26 CFR Parts 1 and 301

### Returns Required on Magnetic Media

AGENCY: Internal Revenue Service (IRS), Treasury

ACTION: Temporary regulations.

SUMMARY: This document contains temporary regulations relating to the requirements for filing corporate income tax returns and returns of organizations required to file returns under section 6033 on magnetic media pursuant to section 6011(e) of the Internal Revenue Code (Code). The term magnetic media includes any magnetic media permitted under applicable regulations, revenue procedures, or publications, including electronic filing. The text of the temporary regulations also serves as the text of the proposed regulations (REG-130671-04) set forth in the notice of proposed rulemaking on this subject in this issue of the Bulletin.

DATES: These regulations are effective February 12, 2005.