

2003 ANNUAL RATE, COMPOUNDED DAILY		2003 ANNUAL RATE, COMPOUNDED DAILY		2003 ANNUAL RATE, COMPOUNDED DAILY	
DAYS	1.30 PERCENT FACTOR	DAYS	1.30 PERCENT FACTOR	DAYS	1.30 PERCENT FACTOR
266	.009518822	311	.011138087	356	.012759948
267	.009554778	312	.011174100	357	.012796019
268	.009590735	313	.011210114	358	.012832092
269	.009626693	314	.011246130	359	.012868165
270	.009662652	315	.011282147	360	.012904240
271	.009698613	316	.011318165	361	.012940316
272	.009734574	317	.011354185	362	.012976393
273	.009770538	318	.011390206	363	.013012472
274	.009806502	319	.011426228	364	.013048552
275	.009842468	320	.011462251	365	.013084633
276	.009878435	321	.011498276	366	.013120715
277	.009914403	322	.011534302	367	.013156799
278	.009950373	323	.011570329	368	.013192884
279	.009986343	324	.011606358	369	.013228970
280	.010022315	325	.011642387	370	.013265058
281	.010058289	326	.011678419	371	.013301147
282	.010094264	327	.011714451		
283	.010130240	328	.011750485		
284	.010166217	329	.011786520		
285	.010202195	330	.011822556		
286	.010238175	331	.011858593		
287	.010274156	332	.011894632		
288	.010310139	333	.011930672		
289	.010346122	334	.011966714		
290	.010382107	335	.012002756		
291	.010418093	336	.012038800		
292	.010454081	337	.012074845		
293	.010490070	338	.012110892		
294	.010526060	339	.012146940		
295	.010562051	340	.012182989		
296	.010598044	341	.012219039		
297	.010634038	342	.012255091		
298	.010670033	343	.012291144		
299	.010706029	344	.012327198		
300	.010742027	345	.012363253		
301	.010778026	346	.012399310		
302	.010814026	347	.012435368		
303	.010850028	348	.012471427		
304	.010886031	349	.012507488		
305	.010922035	350	.012543550		
306	.010958040	351	.012579613		
307	.010994047	352	.012615678		
308	.011030055	353	.012651743		
309	.011066064	354	.012687811		
310	.011102075	355	.012723879		

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, 1274, 1288, and other sections of the Code, tables set forth the rates for November 2003.

Rev. Rul. 2003-114

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2003 (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 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. 2003-114 TABLE 1				
Applicable Federal Rates (AFR) for November 2003				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	1.50%	1.49%	1.49%	1.49%
110% AFR	1.65%	1.64%	1.64%	1.63%
120% AFR	1.80%	1.79%	1.79%	1.78%
130% AFR	1.95%	1.94%	1.94%	1.93%
<i>Mid-Term</i>				
AFR	3.32%	3.29%	3.28%	3.27%
110% AFR	3.65%	3.62%	3.60%	3.59%
120% AFR	3.99%	3.95%	3.93%	3.92%
130% AFR	4.33%	4.28%	4.26%	4.24%
150% AFR	5.00%	4.94%	4.91%	4.89%
175% AFR	5.84%	5.76%	5.72%	5.69%
<i>Long-Term</i>				
AFR	4.99%	4.93%	4.90%	4.88%
110% AFR	5.49%	5.42%	5.38%	5.36%
120% AFR	6.01%	5.92%	5.88%	5.85%
130% AFR	6.51%	6.41%	6.36%	6.33%

REV. RUL. 2003-114 TABLE 2				
Adjusted AFR for November 2003				
	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	1.28%	1.28%	1.28%	1.28%
Mid-term adjusted AFR	2.63%	2.61%	2.60%	2.60%
Long-term adjusted AFR	4.56%	4.51%	4.48%	4.47%

REV. RUL. 2003-114 TABLE 3	
Rates Under Section 382 for November 2003	
Adjusted federal long-term rate for the current month	4.56%
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.)	4.74%

REV. RUL. 2003-114 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for November 2003

Appropriate percentage for the 70% present value low-income housing credit	7.96%
Appropriate percentage for the 30% present value low-income housing credit	3.41%

REV. RUL. 2003-114 TABLE 5

Rate Under Section 7520 for November 2003

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	4.0%
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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 November 2003. See Rev. Rul. 2003-114, page 1012.

Section 7520.—Valuation Tables

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of November 2003. See Rev. Rul. 2003-114, page 1012.

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 November 2003. See Rev. Rul. 2003-114, page 1012.