

## **Section 382.—Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Changes**

The adjusted applicable federal long-term rate is set forth for the month of March 2004. See Rev. Rul. 2004-25, page 587.

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## **Section 412.—Minimum Funding Standards**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2004. See Rev. Rul. 2004-25, page 587.

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## **Section 467.—Certain Payments for the Use of Property or Services**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2004. See Rev. Rul. 2004-25, page 587.

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## **Section 468.—Special Rules for Mining and Solid Waste Reclamation and Closing Costs**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2004. See Rev. Rul. 2004-25, page 587.

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## **Section 482.—Allocation of Income and Deductions Among Taxpayers**

Federal short-term, mid-term, and long-term rates are set forth for the month of March 2004. See Rev. Rul. 2004-25, page 587.

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## **Section 483.—Interest on Certain Deferred Payments**

The adjusted applicable federal short-term, mid-term, and long-term rates are set forth for the month of March 2004. See Rev. Rul. 2004-25, page 587.

## **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 2004. See Rev. Rul. 2004-25, page 587.

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## **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 2004. See Rev. Rul. 2004-25, page 587.

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## **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 2004. See Rev. Rul. 2004-25, page 587.

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## **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 2004.

## **Rev. Rul. 2004-25**

This revenue ruling provides various prescribed rates for federal income tax purposes for March 2004 (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. 2004-25 TABLE 1  
Applicable Federal Rates (AFR) for March 2004

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
<i>Short-Term</i>				
AFR	1.58%	1.57%	1.57%	1.56%
110% AFR	1.74%	1.73%	1.73%	1.72%
120% AFR	1.89%	1.88%	1.88%	1.87%
130% AFR	2.05%	2.04%	2.03%	2.03%
<i>Mid-Term</i>				
AFR	3.34%	3.31%	3.30%	3.29%
110% AFR	3.67%	3.64%	3.62%	3.61%
120% AFR	4.01%	3.97%	3.95%	3.94%
130% AFR	4.35%	4.30%	4.28%	4.26%
150% AFR	5.03%	4.97%	4.94%	4.92%
175% AFR	5.87%	5.79%	5.75%	5.72%
<i>Long-Term</i>				
AFR	4.84%	4.78%	4.75%	4.73%
110% AFR	5.33%	5.26%	5.23%	5.20%
120% AFR	5.82%	5.74%	5.70%	5.67%
130% AFR	6.31%	6.21%	6.16%	6.13%

REV. RUL. 2004-25 TABLE 2  
Rates Under Section 382 for March 2004

	<i>Period for Compounding</i>			
	<i>Annual</i>	<i>Semiannual</i>	<i>Quarterly</i>	<i>Monthly</i>
Short-term adjusted AFR	1.30%	1.30%	1.30%	1.30%
Mid-term adjusted AFR	2.47%	2.45%	2.44%	2.44%
Long-term adjusted AFR	4.19%	4.15%	4.13%	4.11%

REV. RUL. 2004-25 TABLE 3

Rates Under Section 382 for March 2004

Adjusted federal long-term rate for the current month	4.19%
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.)	4.40%

REV. RUL. 2004-25 TABLE 4

Appropriate Percentages Under Section 42(b)(2) for March 2004

Appropriate percentage for the 70% present value low-income housing credit	7.95%
Appropriate percentage for the 30% present value low-income housing credit	3.41%

REV. RUL. 2004-25 TABLE 5

Rate Under Section 7520 for March 2004

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 March 2004. See Rev. Rul. 2004-25, page 587.

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