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AFR SUBSCRIPTION SERVICE

AFR RATES FOR NOVEMBER 2025

Section 1274.--Determination of Issue Price in the Case of Certain Debt Instruments Issued for Property

(Also Sections 42, 280G, 382, 467, 468, 482, 483, 1288, 7520, 7872.)

Rev. Rul. 2025-21

This revenue ruling provides various prescribed rates for federal income tax purposes for November 2025 (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)(1) for buildings placed in service during the current month. However, under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%. 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.

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REV. RUL. 2025-21 TABLE 1

Applicable Federal Rates (AFR) for November 2025

Period for Compounding

	Annual	Semiannual	Quarterly	Monthly
Short-term				
AFR	3.69%	3.66%	3.64%	3.63%
110% AFR	4.07%	4.03%	4.01%	4.00%
120% AFR	4.44%	4.39%	4.37%	4.35%
130% AFR	4.82%	4.76%	4.73%	4.71%
Mid-term				
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%
Long-term				
AFR	4.62%	4.57%	4.54%	4.53%
110% AFR	5.09%	5.03%	5.00%	4.98%
120% AFR	5.56%	5.48%	5.44%	5.42%
130% AFR	6.03%	5.94%	5.90%	5.87%

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REV. RUL. 2025-21 TABLE 2

Applicable Federal Rates (AFR) for November 2025

Period for Compounding

	Annual	Semiannual	Quarterly	Monthly
Short-term adjusted AFR	2.80%	2.78%	2.77%	2.76%
Mid-term adjusted AFR	2.90%	2.88%	2.87%	2.86%
Long-term adjusted AFR	3.50%	3.47%	3.46%	3.45%

REV. RUL. 2025-21 TABLE 3

Rates Under Section 382 for November 2025

Adjusted federal long-term rate for the current month	3.50%
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.)	3.65%

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REV. RUL. 2025-21 TABLE 4

Appropriate Percentages Under Section 42(b)(1) for November 2025

Note: Under section 42(b)(2), the applicable percentage for non-federally subsidized new buildings placed in service after July 30, 2008, shall not be less than 9%.

Appropriate percentage for the 70% present value low-income housing credit	7.98%
Appropriate percentage for the 30% present value low-income housing credit	3.42%

REV. RUL. 2025-21 TABLE 5

Rate Under Section 7520 for November 2025

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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