

This revenue ruling contains a list of the average annual effective interest rates on new loans under the Farm Credit Bank system. This revenue ruling also contains a list of the states within each Farm Credit Bank District.

Under § 2032A(e)(7)(A)(ii) of the Internal Revenue Code, rates on new Farm Credit Bank loans are used in computing the special use value of real property used as a farm for which an election is made under § 2032A. The rates in this revenue ruling may be used by estates that value farmland under § 2032A as of a date in 1998.

Average annual effective interest rates, calculated in accordance with § 2032A(e)(7)(A) and § 20.2032A-4(e) of the Estate Tax Regulations, to be used under § 2032A(e)(7)(A)(ii), are set forth in the accompanying Table of Interest Rates (Table 1). The states within each Farm Credit Bank District are set forth in the accompanying Table of Farm Credit Bank Districts (Table 2).

Rev. Rul. 81-170, 1981-1 C.B. 454, contains an illustrative computation of an average annual effective interest rate. The rates applicable for valuation in 1997 are in Rev. Rul. 97-13, 1997-16 I.R.B. 4. For rate information for years prior to 1997, see Rev. Rul. 96-23, 1996-1 C.B.

198, and other revenue rulings that are referenced therein.

DRAFTING INFORMATION

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REV. RUL. 98-22 TABLE 1	
TABLE OF INTEREST RATES (Year of Valuation 1998)	
Farm Credit Bank District in Which Property Is Located	Interest Rate
Columbia . . . . .	9.32
Omaha . . . . .	8.17
Sacramento . . . . .	8.38
St. Paul . . . . .	8.28
Spokane . . . . .	8.22
Springfield . . . . .	8.74
Texas . . . . .	8.19
Wichita . . . . .	8.27

REV. RUL. 98-22 TABLE 2	
TABLE OF FARM CREDIT BANK DISTRICTS	
District	States
Columbia . . . . .	Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia.
Omaha . . . . .	Iowa, Nebraska, South Dakota, Wyoming.
Sacramento . . . . .	Arizona, California, Hawaii, Nevada, Utah.
St. Paul . . . . .	Arkansas, Illinois, Indiana, Kentucky, Michigan, Minnesota, Missouri, North Dakota, Ohio, Tennessee, Wisconsin.
Spokane . . . . .	Alaska, Idaho, Montana, Oregon, Washington.
Springfield . . . . .	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island, Vermont.
Texas . . . . .	Alabama, Louisiana, Mississippi, Texas.
Wichita . . . . .	Colorado, Kansas, New Mexico, Oklahoma.

## Section 4041.—Imposition of Tax

*26 CFR 48.4041-3: Application of tax on sales of special motor fuel for use in motor vehicles and motorboats.*

*(Also sections 4071, 4081, 4091, 4161; 48.4071-1, 48.4081-2, 48.4161(a)-1, 48.4161(b)-1.)*

**Exemption from certain federal excise taxes for consular officers and employees.** If consular officers and employees and members of their families forming part of their households purchase from the manufacturer thereof an article otherwise subject to a federal excise tax on sales by manufacturers, or purchase from a retailer an article otherwise subject to a federal excise tax on sales by retailers, the transaction will not be taxed. Rev. Rul. 73-198 modified and Rev. Rul. 68-352 obsoleted.