FORM 424B2

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IBM CREDIT CORP

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Business Address
290 HARBOR DR
P O BOX 10399
STAMFORD CT 06904
2039735100

RULE 424(b)(2)
REGISTRATION NO. 33-49411

PRICING SUPPLEMENT NO. 146

PROSPECTUS DATED APRIL 16, 1993
(As supplemented August 17, 1993)

IBM CREDIT CORPORATION

MEDIUM-TERM NOTES

(Floating Rate Note)

(Due from 9 months to 30 years from date of issue)

Designation: Floating Rate Medium-Term Notes Due January 13, 1995

Principal Amount: $50,000,000

Issue Price (as a percentage of Principal Amount): 100%

Interest Rate Base: Treasury Rate

Spread: Plus 25 basis points

Initial Interest Rate: Treasury Rate plus 25 basis points, with Treasury Rate calculated as if the Original Issue Date were an Interest Reset Date

Commission or Discount (as a percentage of Principal Amount): 0.50%

Interest Payment Dates: April 13, 1994, July 13, 1994, October 13, 1994 and January 13, 1995

Original Issue Date: January 13, 1994

Maturity Date: January 13, 1995

Regular Record Dates: Fifteenth calendar day (whether or not a Business Day) prior to the corresponding Interest Payment Date

Interest Reset Dates: First day of each corresponding Interest Reset Period, commencing April 13, 1994

Interest Reset Period: Quarterly, commencing with and including each Interest Payment Date, to, but excluding, the immediately following Interest Payment Date (or any such quarterly period after the Maturity Date)

Redemption Provisions:
None

Index Maturity: 3 months

Form: [X] Book-Entry
[ ] Certificated

This Pricing Supplement supplements and, to the extent inconsistent therewith, amends the description of the Notes referred to above in the accompanying Prospectus Supplement and Prospectus.

INTEREST

The Notes will bear interest at a rate reset on the Interest Reset Dates specified above. The interest rate in effect from the Original Issue Date to the first Interest Reset Date with respect to the Notes will be the Initial Interest Rate. Thereafter, the interest rate per annum on the Notes for each Interest Reset Period will be determined as Treasury Rate plus 25 basis points.

Interest on the Notes will be calculated based on the actual number of days elapsed over a year of 365 days (or, if any portion of the period for which interest is being calculated falls in a leap year, the sum of (A) the actual number of days in that portion of such period falling in a leap year divided by 366 and (B) the actual number of days in that portion of such period falling in a non-leap year divided by 365). The initial Calculation Agent with respect to the Notes will be Merrill Lynch, Pierce, Fenner & Smith Incorporated.

If any Interest Payment Date or any Interest Reset Date would otherwise be a day that is not a Business Day, such date will be postponed to the next day that is a Business Day. For purposes of the offering made hereby, "Business Day" as used herein and in the accompanying Prospectus Supplement means any day that is neither a

Saturday or Sunday nor a day on which commercial banks in The City of New York are required or authorized to be closed. Capitalized terms used but not defined herein have the meanings assigned in the accompanying Prospectus Supplement and Prospectus.

CERTAIN UNITED STATES INCOME TAX CONSEQUENCES

Set forth below is a summary of certain United States Federal income tax consequences resulting from the ownership of Notes by an original purchaser generally subject to United States income taxation. This summary does not discuss tax consequences that might be relevant to holders in special circumstances or subject to special rules, such as certain financial institutions, insurance companies, dealers in securities, nonresident alien individuals, foreign corporations, or nonresident alien fiduciaries of foreign estates or trusts, and does not address the taxation of a subsequent purchaser of a Note. Persons considering the purchase of Notes should consult their own tax advisors with regard to the application of the United States Federal income tax laws to their particular situations as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

Special rules apply to the Notes because their maturity does not exceed one year from their issue date. It appears that all holders of Notes using the accrual method of accounting, as well as certain holders using the cash method of accounting (including banks, securities dealers and regulated investment companies) will be required to accrue

interest on the Notes into income as it accrues under the terms of the Notes. (In that regard, it should be noted that proposed Treasury Regulations relating to original issue discount ("OID") treat the stated interest on a Note as OID; such a result should not materially affect the timing of income accruals on a Note.) Because of the lack of tax regulations applicable to the Notes, however, other results are possible.

Other cash method holders of the Notes will generally not be required, but may elect under Section 1282(b)(2) of the Code, to accrue stated interest or OID into income on a current basis as described above. If such a holder does not so elect, such holder will be required to recognize income when interest payments are received, and such holder might not be allowed to deduct all the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Note until the Maturity Date of the Note or its earlier disposition in a taxable transaction. In addition, such a non-electing cash method holder will be required to treat any gain realized on a sale, exchange or retirement of the Note as ordinary income to the extent such gain does not exceed the accrued but untaxed OID at the time of the disposition.

Upon the sale, exchange or retirement of a Note, a holder will recognize taxable gain or loss equal to the difference between the amount realized (not including amounts representing accrued interest not previously taken into income under the rules described above) on the sale, exchange or retirement and such holder's adjusted tax basis in the Note. Except as described above, such gain or loss will be capital gain or loss, assuming the Note is held as a capital asset. A holder's tax basis for a Note generally will be the holder's purchase price for the Note, increased by any stated interest or OID that the holder has accrued into income currently under the rules described above but not yet received.

PLAN OF DISTRIBUTION

The Notes will be sold by the Company to Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") at a discount of 0.50% of the Issue Price set forth above, for resale to one or more investors at varying prices related to prevailing market prices at the time of resale, to be determined by Merrill Lynch. Merrill Lynch has been added as an Agent as of January 6, 1994.

Dated: January 7, 1994.