

NORTH CENTRAL TEXAS HOUSING FINANCE CORPORATION
Mortgage Credit Certificate Program (MCC)
ANNUAL MORTGAGE INTEREST TAX CREDIT

What is a MCC? Eligible homebuyers can receive a TAX CREDIT based on 35% of the annual interest they pay on their home. Subject to an annual cap of \$2,000.

By way of example, a homebuyer would pay \$6,563 of interest after their first 12 months of homeownership based on an \$110,000 loan amount with a 30 year term at a 6.00% mortgage rate. By applying for and receiving a 35% Tax Credit at the time of home purchase, they would receive a Tax Credit of \$2,000!! This is money that a qualified homebuyer would not otherwise have received if not for the direct credit from the IRS using the MCC Certificate.

Eligible Loan Area: Counties of Ellis, Hunt, Kaufman, Navarro and Rockwall and the Cities of Cedar Hill, DeSoto, Duncaville, Lancaster and Waxahachie.

Mortgage Product Types: Program may be used with any mortgage loan type offered by a lender, except tax-exempt bond loans or veterans land board loans.

Mortgage Term: All Loan Terms

Cost:

- Application fee of \$100.00
- Issuance fee of 1.00% of loan amount
- Closing package review fee of \$250.00

Borrower Restriction: Could not have owned a home in the past three years as a principal residence unless a Qualified Veteran

Purchase Price Limits: \$258,691

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|-----------------------|------------------------------|------------------------------|
| Income Limits: | <u>Families of 2 or Less</u> | <u>Families of 3 or More</u> |
| Navarro County | \$57,400 | \$66,010 |
| All Other Areas | \$67,600 | \$77,740 |

For additional information:

Please call one of the participating lenders listed on the website or Mary Bert-Koelling at 214-681-3311.

**Other qualifying guidelines, changes, and requirements may be in effect please contact lender for further details

