

NORTHWEST 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 Erath, Hood, Johnson, Palo Pinto, Parker, Somervell and Wise

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 primary residence unless a Qualified Veteran

Purchase Price Limits: \$258,691

Income Limits:	<u>Families of 2 or Less</u>	<u>Families of 3 or More</u>
Erath & Palo Pinto	\$57,400	\$66,010
Somervell	\$58,100	\$66,815
Wise	\$61,600	\$70,840
Hood	\$62,900	\$72,335
Johnson & Parker	\$66,000	\$75,900

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

