

TARRANT COUNTY 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 \$6,000 of interest after their first 12 months of homeownership based on an \$100,000 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: Tarrant County, Texas.

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 purchasing a home in a Targeted Area* or a Qualified Veteran.

Purchase Price Limits: Non-Targeted Area - \$258,691
 Targeted Area* - \$316,177

Income Limits:

<u>Non-Targeted Area</u>	
<u>Families of 2 or Less</u>	<u>Families of 3 or More</u>
\$66,000	\$75,900
 <u>Targeted Area*</u>	
<u>Families of 2 or Less</u>	<u>Families of 3 or More</u>
\$79,200	\$92,400

* The Targeted Areas are the following census tracts within Tarrant County: 1003.00, 1010.00, 1011.00, 1016.00, 1017.00, 1025.00, 1031.00, 1035.00, 1036.01, 1037.01, 1038.00, 1039.00, 1040.00, 1046.04, 1065.16, 1222.00.

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

For additional information:

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

