

Mortgage Credit Certificate Program

The Mortgage Credit Certificate (MCC) Program provides eligible homebuyers up to \$2,000 each year in additional federal income tax credits. As a holder of the MCC, you will receive this credit *each year* as you pay off your mortgage loan.

Here is an example of one year of savings with the MCC Program:

Loan Amount	\$100,000
Interest Rate.....	5.5%
The buyer will have paid approximately \$5,500 in interest that year.	
Tax credit provided by the MCC Program	35%
MCC Savings for the homeowner.....	\$1,925

Actual savings experienced by a homeowner will depend upon the mortgage interest they pay on their home loan.

MCC BENEFITS:

- Increases a family's annual income by providing larger tax benefits
- Helps buyers qualify for a mortgage loan
- The longer you are in your home, the greater your savings
- \$1,000 Grant for all first-time homebuyers

ARE YOU ELIGIBLE?

- Buyers do not have to be a first time homebuyer except those purchasing a home in Austin, Matagorda, Waller and Wharton Counties.
- Buyers must meet income requirements, determined by family size and location of

Location:	1-2 Family Members	3 or More
Austin County	\$71,040	\$82,880
Brazoria County	\$88,080	\$102,760
Matagorda & Walker	\$70,320	\$82,040
Wharton County	\$60,960	\$71,120
Other Program Areas	\$78,120	\$91,140

MCC PROGRAM AREAS:

The program is available in the following counties:

Austin, Brazoria, Chambers, Liberty, Matagorda, Walker, Waller, and Wharton.

And the city limits of:

Baytown, Deer Park, Dickinson, La Marque, La Porte, League City, Pasadena, Santa Fe, Shoreacres, Texas City and Tomball.

MCC PROGRAM FEES:

In addition to the typical costs associated with a mortgage loan, there are fees required when using the MCC Program. Loans are subject to an Application fee of \$75 and a Program Participation Fee of 1% of the loan amount + \$75. These fees are usually recovered in the first year of MCC Program benefits.

If you sell your home during the first full nine years, make a profit and your income increases each year by 5%, you may be subject to a Federal Recapture Tax. For more information visit the IRS website at www.irs.gov - Form 8828.