



## MCC QUICK REFERENCE

**Purpose - the Mortgage Credit Certificate (MCC) Program is a first-time homebuyer tax credit program. An MCC is not a mortgage loan product.**

### DETAILS

- A portion of the homeowner's annual mortgage interest is eligible to be taken as a direct tax credit
  - For Qualifying Loans of \$125,000 and less, the MCC Rate is 40% and not to annually exceed \$2,000 in credit.
  - For Qualifying Loans of \$125,001 and less, the MCC Rate is 30% and not to annually exceed \$2,000 in credit.
  - For Qualifying Loans of \$200,001 and less, the MCC Rate is 20%. There is no maximum of \$2,000 on the 20% MCC.
- Borrower must meet of the Federal Eligibility Requirements
- Must be first-time homebuyer
- Homebuyer education is required
- May not be used in conjunction with a Standard First Time Homebuyer or Spruce Up program
- Used in conjunction with HFA Preferred with MI and Advantage programs
- The participating lender must file an annual report with the Internal Revenue Service on IRS Form 8329
- See WCDA Seller Guide for specifics on fees
- Required documents, see MCC Form 200 – Required Documents Checklist