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GOVERNOR

STATE OF MICHIGAN
MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY
LANSING

KEITH MOLIN
EXECUTIVE DIRECTOR

MSHDA ANNOUNCES REACTIVATION OF THE MORTGAGE CREDIT CERTIFICATE (MCC) PROGRAM

The Mortgage Credit Certificate (MCC) Program was authorized by Congress in the 1984 Tax Reform Act to provide housing assistance by allowing a federal tax credit to new, qualified, homebuyers. This program is made available through participating Lenders on a first-come, first-served basis throughout the State of Michigan.

Homebuyers taking advantage of the MCC Program may qualify for 20% of their annual mortgage interest paid to be credited against their year end tax liability. This is not a one time tax credit, but can be taken advantage of each year until the original mortgage is paid in full as long as the property remains the homebuyer's primary residence. Eligible borrowers must meet MSHDA income and sales price limits and in some cases, prior homeownership restrictions.

The Program has a tentative opening date of July 13, 2009. If you are interested in becoming a participating Lender, please e-mail the following information to Laurie Temple at templel@michigan.gov.

- 1) Corporate Name (and name doing business as)
- 2) Corporate Address
- 3) Corporate Contact Name
- 4) Corporate Phone Number
- 5) Corporate E-mail Address

We encourage your use of the MCC Program as an additional way to assist eligible Michigan homebuyers. Thank you for making the program available in your lending area.