

Minnesota Housing is a trusted state agency. We believe that housing is the foundation for success, so we collaborate with individuals, communities and partners to create, preserve and finance affordable housing.

Whether you're just starting your home search or ready to tackle home improvements, we've got you covered. Learn more at www.mnhousing.gov.

Save up to \$2,000 per year on your taxes!

m MINNESOTA HOUSING

Mortgage Credit Certificate Program

How do I get started?



1. Learn about Homeownership

Homebuyer education is a great place to start and is required for most of our buyers. Find a course at www.hocmn.org.



2. Consult a Tax Professional

Remember, you need a federal income tax liability to benefit from the tax credit. Find your liability on your tax return.

Form you used	Line showing tax liability
1040A	Line 39
1040EZ	Line 12
1040	Line 63



3. Contact a Lender

Work with a participating lender to apply for the credit before your loan closes. Find a lender near you at www.mnhousing.gov.



4. Find a Home

Work with a real estate professional to find a home within our cost limits.



5. Mission Accomplished!

Enjoy your new home and tax savings when you claim the credit each year.

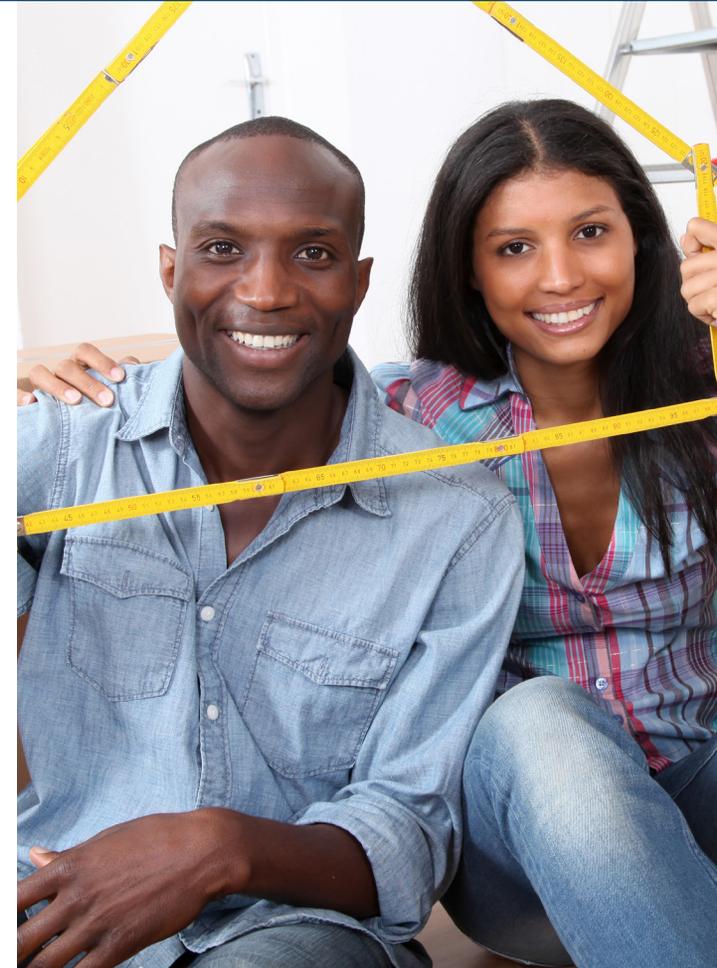
651.296.8215 | 800.710.8871

TTY 651.297.2361

mnhousing.solution@state.mn.us

www.mnhousing.gov

Minnesota Housing is neither an originator of loans nor a creditor and is not affiliated with any Lender. To find out if you are eligible, or to apply for a loan, please contact a participating Lender.



Minnesota Housing is a trusted state agency that works with local lenders to provide affordable homebuyer programs.

Learn how you can become a homeowner and receive an annual tax credit with the Mortgage Credit Certificate Program.



How can the Mortgage Credit Certificate Program help me?

The Mortgage Credit Certificate Program lets first-time homebuyers claim a percentage of the mortgage interest paid each year as a federal income tax credit, providing up to \$2,000 per year in tax savings.

- Combine with a Minnesota Housing mortgage and a downpayment and closing cost loan up to \$12,000.
- Affordable, fixed interest rates (see current rates at www.mnhousing.gov).
- Low or no mortgage insurance options for lower monthly payments.



How much money can I save?

To benefit from the tax credit, you must have an income tax liability. Savings vary depending on your loan amount and interest rate.

For example:

- \$175,000 loan at 3.5% interest rate
- Estimated savings over life of loan = \$26,900

You can use the tax credit for up to 30 years, or until you sell the home or move. You can also deduct the remaining mortgage interest paid on your income taxes.



Find a lender near you at
www.mnhousing.gov or 651.296.8215

I don't think I have enough saved for a downpayment or closing costs.

Don't let this stop you from buying a home! Our **Monthly Payment Loan** is available with the Mortgage Credit Certificate and offers:

- Up to \$12,000 for a downpayment or closing costs.
- The same affordable interest rate as your first mortgage.

You must get a Minnesota Housing first mortgage to access our downpayment programs. Loans must be fully repaid.

This sounds great! Am I eligible?

You may be eligible if you:

- Have a federal income tax liability
- Are a first-time homebuyer (or have not owned a home in the past three years)
- Qualify for an underlying mortgage product (FHA, VA, RD, Conventional)
- Purchase a home that meets our home cost limits
- Meet our income limits - they're higher than you might think!
- Meet our minimum credit score requirements

Talk to an approved lender for more information about eligibility requirements.

For more information about Minnesota Housing, visit www.mnhousing.gov.