

Minnesota Housing Loan Programs

eNews

HOMEOWNERSHIP



June 6, 2013

Minnesota Housing will launch new Mortgage Credit Certificate Program June 24

Beginning June 24, 2013, Minnesota Housing will offer the Mortgage Credit Certificate (MCC) Program with two great options for eligible first-time homebuyers:

- **Mortgage Credit Certificate (with First Mortgage)** - combines a Minnesota Housing first mortgage loan with a mortgage credit certificate and access to Minnesota Housing's Monthly Payment Loan. Borrower fee waived.
- **Mortgage Credit Certificate (Stand-Alone)** - combines a non-Minnesota Housing mortgage loan with a mortgage credit certificate. Borrower fee of 1% of the purchase price.

The program term sheets, which include information on the program fee structure, are available on our [training page](#) under **Mortgage Credit Certificate Program**.

How does an MCC work?

A mortgage credit certificate allows first-time homebuyers to claim 35% of the mortgage interest paid each year as a tax credit on their federal income tax returns, with the maximum credit not to exceed \$2,000 per year. An MCC is not a mortgage and is issued in combination with a home mortgage loan. The size of the credit is determined by the loan amount and interest rate, and the homeowner must have a federal tax liability to take the credit.

Lender requirements prior to program start

- **Signed participation agreement.** To participate in the Minnesota Housing MCC Program, lenders must execute the MCC Participation Agreement, which has been emailed to lender main contacts.
- **Required training.** Before reserving an MCC through Minnesota Housing, lenders must attend one of the Minnesota Housing MCC training sessions listed below.

In-person Training - Minnesota Housing, St. Paul

[Thursday, June 13 at 9:00am](#)

Webinar Training

[Thursday, June 6 at 3:00 - 4:00pm CDT](#)

[Monday, June 10 at 10:00 - 11:00am CDT](#)

[Monday, June 17 at 10:00 - 11:00am CDT](#)

[Wednesday, June 19 at 2:00 - 3:00pm CDT](#)

[Monday, June 24 at 2:00 - 3:00pm CDT](#)

Questions: Kirsten Partenheimer at 651.297.3656 or Kirsten.partenheimer@state.mn.us

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