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# GSFA MCC Program Update - Bulletin 16-0926

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**GSFA MCC Program Update**

Bulletin #16-0926  
September 26, 2016

## Program Funding Update

GSFA is pleased to announce new funding for Mortgage Credit Certificates through the [GSFA MCC Program](#) will be available for reservation beginning October 3, 2016. **In addition, the Program is now available in Ventura County.**

GSFA MCC Eligible counties are as follows: Alpine, Amador, Butte, Calaveras, Colusa, Del Norte, El Dorado, Fresno, Glenn, Humboldt, Imperial, Inyo, Kern, Kings, Lake, Lassen, Madera, Mariposa, Mendocino, Merced, Modoc, Mono, Monterey, Napa, Nevada, Orange, Placer, Plumas, San Benito, San Bernardino, San Joaquin, San Luis Obispo, Shasta, Sierra, Siskiyou, Stanislaus, Sutter, Tehama, Trinity, Tulare, Tuolumne, Ventura, Yolo and Yuba Counties.

The GSFA MCC Tax Credit Rate is 20%. For more information about the GSFA MCC Program, visit our website at [www.qsfahome.org](http://www.qsfahome.org).

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## -- Limited Time Promotional Offer --

For any GSFA MCC reservation made between October 3, 2016 - March 31, 2017,

**GSFA will lower the Application Fee from \$350 to \$100.**

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## Advantages of an MCC

The [GSFA MCC Program](#) can help first-time homebuyers purchase a home. Through the use of an MCC, eligible homebuyers increase their ability to qualify for a mortgage loan and reduce their effective mortgage interest rate.

The federal income tax advantage provided by the GSFA MCC is equal to 20% of the mortgage interest paid annually. This means that 20% of the annual mortgage interest paid is deducted directly from annual tax debt. The remaining 80% of the mortgage interest can still qualify to be taken as a deduction from gross income in the usual manner.



### Dollar-for-dollar Tax Credit

- An MCC allows a homeowner to get back a substantial portion of the mortgage interest paid every year (20% of the annual mortgage interest).

### Long-term Savings

- The tax credit can be taken every year the person owns and lives in the home and pays mortgage interest.
- In addition, if the homeowner refinances, he/she can apply for a re-issuance of the MCC certificate (RMCC) to continue to file for the annual tax credit. (RMCC forms are available in the [GSFA MCC Participant Guide](#).)

### Improves Qualifying Power

- An MCC can help the borrower qualify for the initial mortgage loan also, because it impacts their "available" income and other eligibility factors.

### Flexible and Convenient

- An MCC can be obtained with a variety of mortgage loans, including conventional, FHA, and VA loans. An [MCC Lender](#) helps the homebuyer apply for the MCC at the same time he/she applies for a mortgage loan.
- The first-time homebuyer requirement is waived for qualified veterans or if the property being purchased is in a Target Area.

Additional information, including [Online Lender Training](#) is available in the [GSFA MCC Participant Guide](#).

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**Questions about this bulletin? Contact Us:**

Call toll-free (855) 740-8422



Email [info@gsfahome.org](mailto:info@gsfahome.org)

If you are the branch manager or main contact responsible for distributing program updates and training announcements to the field, please forward this information.

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