

chfa statewide mortgage credit certificate



Save money every year you live in your home with CHFA's tax credit program, the CHFA Statewide Mortgage Credit Certificate (CHFA MCCsm)! Reduce the amount of federal taxes you owe by claiming 20 percent of your mortgage interest as a tax credit on your tax return.

how it works

- CHFA MCC holders may claim 20 percent of the paid mortgage interest on their first mortgage.
- The remaining percentage continues to qualify as an itemized tax deduction.
- The CHFA MCC can be combined with some CHFA programs or with some other purchase mortgages*.
- The CHFA MCC is in effect every year for the life of the first mortgage loan.

how you qualify

- Have a mid credit score of 620 or higher
- Use the home as your principal/primary residence
- Be a first time homebuyer** or qualified veteran***
- Meet income limits and purchase price limits
- Take a CHFA homebuyer education class (online or in-person) prior to loan closing

*CHFA MCCs may not be paired with tax exempt loans.

**Have not owned a home as primary residence in the past three years

*** Qualified veteran: A person who served in the active military, naval, or air service of the United States, and who was discharged or released therefrom under conditions other than dishonorable, as defined in 38 USC Section 101.

The Wynn Team, CHFA Participating Lender

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CHFA Home Finance

www.chfainfo.com



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