

# Mortgage Loan Programs

## Mortgage Credit Certificate Program (Stand-Alone)



### Program Description

First-time homebuyers can combine the Minnesota Housing Mortgage Credit Certificate (MCC) (Stand-Alone) with a non-Minnesota Housing mortgage loan.

This program description is a summary of program requirements and does not contain all the information needed to reserve an MCC (Stand-Alone) through Minnesota Housing. Lenders should refer to Chapter 10 of Minnesota Housing’s [Mortgage Credit Certificate Program Procedural Manual](#) for complete information.

PARAMETERS	REQUIREMENTS
<b>Borrower MCC Fee</b>	<ul style="list-style-type: none"> <li>Required: 1% of the purchase price (payable to Minnesota Housing)</li> <li>Optional: Lenders may collect an MCC application fee not to exceed \$150</li> </ul>
<b>First-Time Homebuyer</b>	Yes, all borrowers
<b>Eligible Use</b>	Purchase
<b>Eligible Products</b>	Conventional, FHA, VA and RD
<b>Eligible Occupancy</b>	Owner-occupied
<b>Compliance Review</b>	Minnesota Housing conducts both pre- and post-purchase reviews of all MCC (Stand-Alone) files. Consult the <a href="#">Mortgage Credit Certificate (Stand-Alone) Process Guide and Cover Sheet</a> .
<b>Income Limits</b>	<a href="#">Start Up/MCC/Step Up income limits</a>
<b>Income Calculation</b>	Minnesota Housing <a href="#">Eligibility Income</a> calculation
<b>Acquisition Cost Limit</b>	<ul style="list-style-type: none"> <li>11-County Metro - \$307,900</li> <li>Balance of State - \$255,500</li> </ul>
<b>Amortization</b>	15- or 30-year term
<b>MCC Credit Rate</b>	<ul style="list-style-type: none"> <li>35% when fully-completed Pre-closing Compliance Review package is received by January 3, 2016</li> <li>25% when fully-completed Pre-closing Compliance Review package is received on or after January 4, 2016</li> </ul>
<b>MCC Credit Carry-Forward</b>	Excess credit may be carried forward for up to three subsequent tax years
<b>Downpayment and Closing Cost Loans</b>	<ul style="list-style-type: none"> <li>Community Seconds<sup>®</sup></li> <li><u>Not eligible</u> for Minnesota Housing’s Monthly Payment Loan</li> </ul>
<b>Eligible Property Types</b>	<ul style="list-style-type: none"> <li>1- to 2-unit dwellings</li> <li>Condos and townhomes</li> <li>Property must meet underlying product guidelines</li> </ul>

