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CalHFA Announces Details of 2015 Mortgage Credit Certificate Program
Program Available to Help First-Time Homebuyers in California

SACRAMENTO, January 26, 2015 – The California Housing Finance Agency (CalHFA) announced today the details of its 2015 Mortgage Credit Certificate (MCC) program, a statewide program that enables first-time homebuyers to convert a portion of their annual mortgage interest into a direct dollar-for-dollar tax credit on their U.S. individual income tax returns.

The program is available for low to moderate income, first-time homebuyers throughout the state of California.

“Programs like this can provide the additional financial assistance necessary to make homeownership attainable for more of California first-time homebuyers,” said CalHFA Executive Director, Tia Boatman Patterson. “With our MCC program, we can partner with local governments and municipalities throughout California to fulfill the needs of buyers across the state. We encourage all first-time homebuyers to ask their mortgage loan professional about this program to find out if they are eligible to apply.”

A MCC allows first-time buyers to take 20 percent of their annual mortgage interest payment as a tax credit against their personal income tax, reducing potential federal income tax liability. The program is available to eligible homebuyers on a first-come, first-served basis. Restrictions for eligibility include:

- Buyers must be purchasing a home as a principal residence within the state of California.
- Owner occupancy must take place within 60 days of closing the mortgage loan.
- The sales price of the home must be less than the allowable [sales price limits](#) in the county of purchase.
- The [MCC program](#) applies only to new mortgages.
- Buyers must fall within certain [income limits](#), determined by county.

Lenders may submit an MCC Lender application to be placed on an MCC-participating lender list; homebuyers are not required to obtain financing from lenders on the list.

The California Housing Finance Agency was created in 1975 with the goal of helping more Californians find a place to call home. CalHFA's Single Family Lending Division has financed more than \$15 billion in lending to help more than 150,000 California families buy their homes. CalHFA is a self-supported state agency that doesn't rely on taxpayer dollars. For more information on Single Family Lending programs and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

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