



Sacramento MCC Program - Reissued MCCs

Conditions for Reissuance:

- an MCC with respect to the property had to be properly issued in the first place
- the refinance must be the first refinance of the original mortgage loan
- the Certified Indebtedness Amount (the portion of the loan on which the interest for the tax credit is calculated) of the RMCC is limited to the outstanding principal balance of the original loan at the time of refinance
- the tax credit rate on the RMCC cannot exceed the tax credit rate of the original MCC
- a higher interest credit than would have been available under the original certificate cannot be claimed for any taxable year - a Credit Cap Limit is provided upon reissuance
- the RMCC is good only until the maturity date of the original mortgage loan (unless the maturity date of the new loan is prior to that of the old)
- the original loan may be fixed rate, variable rate, graduated payment, and in certain instances balloon payment loans with a conversion/extension addendum
- there is no requalification of borrower eligibility in terms of income, purchase price of the home, household size or marital status - owner occupancy is still required
- the RMCC is reissued in the name of the original MCC holder(s) only
- there is a \$300.00 application fee

Documentation Required for Reissuance:

- copy of original Mortgage Credit Certificate
- copy of Promissory Note (with Riders or Addendums) on Old Mortgage Loan
- copy of Promissory Note (with Riders or Addendums) on New Mortgage Loan
- if the old loan was an Adjustable Rate Mortgage, submit a copy of the Truth In Lending Disclosure Statement for the new loan
- copy of the payoff statement for the old loan
- copy of the HUD-1 Settlement Statement from the closing of the new loan
- \$300 application fee made payable to SHRA

Application Procedure:

To apply for the program, or for additional information please call SHRA Homeownership Services at (916) 440-1393.