

Homeowner Checklist

Information you will need to take to your lender when applying for a First Place Loan:

- Name and addresses of employer(s)
- List of all outstanding debts and credit cards
- Federal income tax returns for last three years
- Most recent pay stub(s)
- Divorce decrees, if applicable, and other documents relating to certain circumstances which may affect your financial status

For more information, contact MHDC or a Certified Lender.

A list of Certified Lenders can be found on our website:

www.mhdc.com

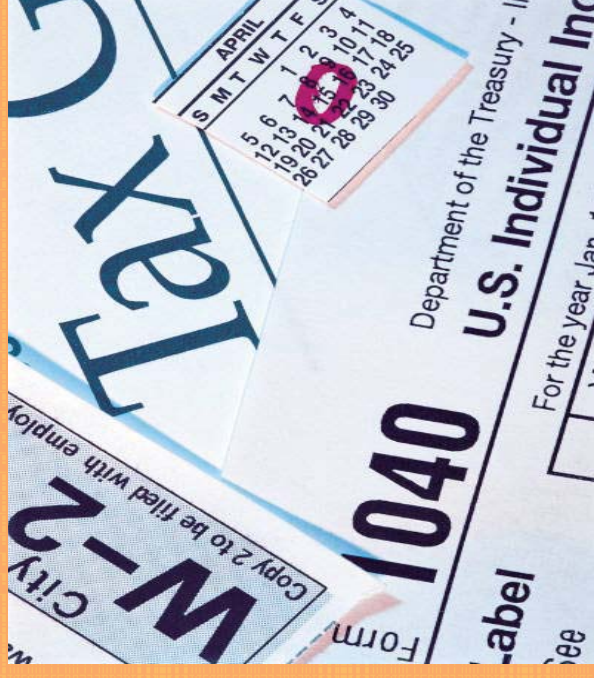


Strength, Dignity, Quality of Life
MISSOURI HOUSING
DEVELOPMENT COMMISSION

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Mortgage Credit Certificate (MCC)



Helping borrowers
increase their ability to
qualify for a mortgage

Missouri Housing Development Commission MCC Program Benefits

What is a MCC?

A certificate provided by the Missouri Housing Development Commission (MHDC) to the borrower that directly converts a portion of the mortgage interest paid by the borrower into a non-refundable federal tax credit.

- The MCC can only be issued by MHDC through a MHDC Certified Lender, and are typically available only to low- or moderate- income homebuyers.
- It is designed to help first-time homebuyers qualify for a home loan by reducing the borrowers tax liabilities below what they would otherwise have to pay.
- The MCC is good for the “Life of the Loan.” The credit is worth:
 - 25% MCC Stand Alone
- Maximum allowable credit in a year is \$2,000.
- The homebuyer can carry forward the unused portion of the credit up to three years or until used, whichever comes first.



MCC Program Eligibility

- First-Time Homebuyers must not have owned or had principal interest in their primary residence in the past three years.
- Homebuyers must apply with a certified lender.
- Homebuyers must have qualifying credit (minimum credit score required).
- Homebuyers must meet income and purchase price limits (see charts on the right).
- The property can be a single-family detached home, one-half duplex, semi-detached homes, condominiums, townhomes, or manufactured homes on a permanent foundation.

Example of tax savings using the MCC program:

	With a MCC	Without a MCC
Adjusted Gross Income	\$65,000	\$65,000
Itemized Deduction	\$6,200	\$8,200
1 Exemption	\$3,900	\$3,900
Taxable income	\$54,900	\$52,900
Tax	\$9,761	\$9,261
Tax Credit for MCC	\$2,000	0
Total Tax Liability	\$7,761	\$9,261

The borrower can complete a new W-4 form with their employer to receive more money in each paycheck .

Purchase Price Limits

	Non-Targeted	Targeted
Single Unit	\$258,690	\$316,177



Income Limits

For more information about targeted and non targeted areas, please visit our website: www.mhdc.com/homes/targeted/targeted_areas.htm.

	1-2 person	3+ person	1-2 person	3+ person
Kansas City MSA (Counties of Caldwell, Cass, Clay, Clinton, Jackson, Lafayette, Platte and Ray)	\$73,300	\$84,295	\$87,960	\$102,620
Jefferson City MSA (Counties of Callaway, Cole, Osage)	\$65,100	\$74,865	\$78,120	\$91,140
Columbia MSA (Counties of Boone and Howard)	\$72,500	\$83,375	\$87,000	\$101,500
St. Louis MSA (Counties of Franklin, Jefferson, Lincoln, St. Charles, St. Louis City, St. Louis County and Warren)	\$70,300	\$80,845	\$84,360	\$98,420