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Lender Update 2016-11

September 9, 2016

In this Update:

1. Mortgage Credit Certificate (MCC) Program Updates

- The Guide has been reformatted
- The following Sections have been updated:
 - Section 3.02: Prohibited Mortgage Loan Transactions, Types and Terms
 - Section 8.02: Eligible Property Types have been updated
 - Section 9.0: Refinance and Reissuance

2. MCC Forms and Exhibits

- “New” Request for Reissuance of MCC (Form MCC-011)
- Revised Request for Recapture Tax Reimbursement (Exhibit 7)

Mortgage Credit Certificate (MCC) Program Updates

The Tax Advantage Guide format has been updated to be consistent with other WHEDA Guides.

The following changes and updates have been incorporated into the new Guide:

Section 3.02: Prohibited Mortgage Loan Transactions, Types and Terms

- Added verbiage to clarify “WHEDA FTHB Advantage first mortgage” and the VALOR Program are excluded as allowable first mortgage types
 - The MCC Program is tied to Mortgage Revenue Bonds (MRBs), therefore a borrower cannot receive both the benefit of an MCC and a WHEDA FTHB Advantage or VALOR first mortgage loan because both of these programs are funded by MRBs.

Section 8.02: Eligible Property Types

- Added the inclusion of 3-4 unit properties as acceptable property type

Section 9.0: Refinance and Reissuance

- A chapter was added to clarify & document MCC reissuance requirements
 - Defines borrower eligibility requirements for an MCC reissuance
 - Sets protocol for how borrowers get an existing MCC re-issued

MCC Forms and Exhibits

The new Request for Reissuance of MCC (Form MCC-011) was created for borrowers to use when requesting the reissuance of an MCC.

The Request for Recapture Tax Reimbursement (Exhibit 7) was revised to better convey to the borrower the requirements of the reimbursement request.

The updated Guide, Matrix and MCC Forms and Exhibits are available on wheda.com under the [Lender Toolkit](#).