



## Fort Bend County Housing Finance Corporation announces a Tax Credit of up to \$2,000 through it's Mortgage Credit Certificate Program

**B**uyers purchasing homes in Fort Bend County have access to a Mortgage Credit Certificate Program (MCC Program) issued by the Fort Bend County Housing Finance Corporation. The MCC Program provides an annual Tax Credit based on 35% of the interest paid each year on a family's mortgage that purchases a home in Fort Bend County, Texas.

"This is a great opportunity for home buyers living in Fort Bend County," said Tom Shirley, Board Member of the Fort Bend County Housing Finance Corporation. "Homeownership is the dream of most Americans, and that dream is attainable with the kind of affordable financing provided through the Mortgage Credit Certificate Program."

This special MCC Program provides applicants with a 35 percent tax credit on mortgage interest as long as they live in the home being purchased. The credit is in addition to the standard deduction allowed on federal income taxes, increasing the financial benefit to participants. The MCC can also be used with the \$8,000 federal tax credit, until that credit expires the end of

November 2009.

On a typical loan of \$100,000 at 6 percent, for example, the first 12 months of interest payments would be \$6,000. In addition to deducting a portion of your interest payments from taxable income, MCC participants would receive an additional tax credit up to a maximum of \$2,000 per year. Tax credits are a direct reduction of the amount of tax you pay. Participation is restricted to household income of \$76,560 for families of 2 or less and \$89,320 for families of 3 or more. Maximum home purchase price cannot exceed \$258,691.

To qualify for the tax credit, home buyers must sign up for the MCC during the mortgage application process through one of the participating lenders.

Participation in the Fort Bend County MCC Program is limited to a set time period but could end earlier if a predetermined level of transactions is received.

For more information on the Fort Bend County Housing Finance Corporation's MCC Program, interested borrowers should call the homebuyer helpline at 877-983-3792.