

**MCC PROGRAM**

*Issued by*  
Golden State Finance Authority (GSFA)

**SEND APPLICATIONS TO:**

Program Administrator  
National Homebuyers Fund, Inc.  
1215 K Street, Suite 1650  
Sacramento, CA 95814  
Phone: (866) 643-4968 Fax: (916) 444-3551  
Email: [admin@nhfloan.org](mailto:admin@nhfloan.org)



## GSFA MCC Program Overview

<b>Program Sponsor:</b> Golden State Finance Authority (GSFA) 1215 K Street, Suite 1650 Sacramento, CA 95814	<b>Program Administrator:</b> National Homebuyers Fund, Inc. 1215 K Street, Suite 1650 Sacramento, CA 95814 (866) 643-4968 phone (916) 444-3551 fax <a href="mailto:admin@nhfloan.org">admin@nhfloan.org</a>	<b>Program Start:</b> 12/11/2019 <b>Program End:</b> 12/31/2021
<b>MCC Funds Available (First Mortgages)</b>	\$223,473,725	
<b>MCC Tax Credit Amount</b>	20% of annual mortgage interest paid	
<b>Eligible Loan Area</b>	See <a href="http://www.gsfa.com/programs/mcc/limits.aspx">http://www.gsfa.com/programs/mcc/limits.aspx</a> for list of Eligible Loan Areas	
<b>Targeted Area Census Tracts</b>	See <a href="http://www.gsfa.com/programs/mcc/limits.aspx">http://www.gsfa.com/programs/mcc/limits.aspx</a> for Targeted Area Census Tracts	
<b>Transaction Type</b>	Purchase transactions only; no refinance transactions	
<b>Eligible Mortgages</b>	FHA, VA, USDA-RHS, Fannie Mae or Freddie Mac Fixed-rate or adjustable-rate	
<b>Eligible Properties</b>	Single-family, detached or condominiums, half-plexes, townhouses, manufactured homes. 2-4 unit properties as long as one unit is occupied by the homebuyer. <i>(Restrictions apply; see Program Manual)</i>	
<b>Residency Requirement</b>	Primary residence only	
<b>Purchase Price Limits</b>	See <a href="http://www.gsfa.com/programs/mcc/limits.aspx">http://www.gsfa.com/programs/mcc/limits.aspx</a>	
<b>Homebuyer Eligibility</b>	Persons who have not owned a "principal residence" within the past three (3) years. Requirement waived in designated Targeted Areas.	
<b>Income Limits</b>	Based on Household Income. See <a href="http://www.gsfa.com/programs/mcc/limits.aspx">http://www.gsfa.com/programs/mcc/limits.aspx</a> .	
<b>Federal Recapture Tax</b>	If the buyer sells or otherwise disposes of the home during the nine (9) years from the Loan Closing date, buyer may be subject to a Federal Recapture Tax. Several conditions can exempt the MCC holder from the Recapture Tax. The tax is based on a calculation that considers the gain, if any, on the sale of the home, the number of years that pass before the home is sold, the median family income for the buyer's area and the buyer's adjusted gross income at the time the home is sold. See Program Manual for details.	
<b>MCC Application Fee</b>	Application Fee: \$650.00. Non-refundable; may be paid by Borrower, Lender or Seller. <b>Promotional Offer:</b> <ul style="list-style-type: none"> <li>Application fee reduced to \$450 if the MCC reservation is made in conjunction with a GSFA DPA Program reservation. Lenders must provide GSFA with a copy of the DPA Funding Commitment Notice along with the GSFA MCC Closing Package in lieu of the full Application Fee.</li> </ul>	
<b>Other Program Fees</b> <i>If applicable</i>	Late Submission Fee: \$100.00 Assumption Fee: \$350.00 Re-issuance Fee: \$550.00	

*Additional guidelines apply. See Program Manual for complete guidelines.*