



**HOME AT LAST™**

**2009 Mortgage Credit Certificate Program**

**MCC HOMEBUYER WORKSHEET**

You may be able to receive from the NEVADA RURAL HOUSING AUTHORITY and your participating Lender a TAX CREDIT that reduces your federal income taxes dollar for dollar and still be able to receive a tax deduction for most of your home interest.

Generally, you qualify if you can answer “Yes” to the following:

	<u>Yes</u>	<u>No</u>
1. Is your Anticipated Annual Family Income:		
A. For Residence located within a Non-Targeted Area, equal to or less than the Income Limits for Non-Targeted Areas (as described in the Income Limits Table below) for the applicable area in which your residence is located; or	_____	_____
B. For a Residence located within a Targeted Area, equal to or less than the Income Limits for Targeted Areas (as described in the Income Limits Table below) for the applicable area in which your residence is located?	_____	_____
2. Have you found a single family home you would like to purchase that you will occupy:		
A. For a Residence located within a Non-Targeted Area that has an Acquisition Cost equal to or less than the Acquisition Cost for Non-Targeted Areas (as described in the Acquisition Cost Limits Table below) for the applicable area in which your residence is located; or	_____	_____
B. For a Residence located within a Targeted Area equal to or less than the Acquisition Cost for Targeted Areas (as described in the Acquisition Cost Limits Table below) for the applicable area in which your residence is located?	_____	_____
3. Is the home within the area served by the Program?	_____	_____
4. Can you produce evidence that you have not owned a home during the past three years or meet an exception to this requirement by (i) purchasing a Residence located in a Targeted Area, (ii) certifying that you are a Qualified Veteran or (iii) obtaining approval by the Administrator that you are refinancing a Qualified Subprime Loan?		
A. For a Residence located within a Non-Targeted Area, can you provide copies of tax returns for the last three years, unless you are a Qualified Veteran or you are refinancing a Qualified Subprime Loan; or	_____	_____
B. For (i) a Residence located within a Targeted Area, (ii) a Qualified Veteran, or (iii) a Residence for which a Qualified Subprime Loan is being refinanced, can you provide a copy of the tax return for the year most recently ended.	_____	_____
5. Have you completed a loan application at a participating Lender?	_____	_____

If you answered YES to all six questions, you may qualify for a Mortgage Credit Certificate.



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PLEASE NOTE: Mortgage Credit Certificates cannot be used in connection with loans which are refinancing the existing balance of a loan you already have (except an interim construction loan or a loan which is refinancing a Qualified Subprime Loan) or with loans which are part of a tax-exempt mortgage bond program or a veterans' tax-exempt mortgage bond program.

CHECK TO SEE HOW MUCH MONEY YOU MIGHT BE ABLE TO PUT IN YOUR POCKET THE FIRST YEAR (not to mention each year of the remaining life of your loan!) by completing the following Mortgage Tax Credit Calculation:

*If your Loan Amount is greater than \$190,000:*

Loan Amount (example only)	\$200,000
(times % interest rate of your Loan)	x 6.0%
Approximate Annual Interest	\$12,000
(times Mortgage Credit Certificate Rate)	x .20%
Approximate Annual Mortgage Tax Credit (not capped using 20% rate)	\$2,400

*If your Loan Amount is equal to or less than \$190,000:*

Loan Amount (example only)	\$100,000
(times % interest rate of your Loan)	x 6.0%
Approximate Annual Interest	\$6,000
(times Mortgage Credit Certificate Rate)	x .30%
Approximate Annual Mortgage Tax Credit (cannot be more than \$2,000 because Mortgage Credit Certificate Rate is greater than 20%)	\$1,800

PLUS, in addition to taking the Mortgage Tax Credit dollar for dollar from the federal income taxes you owe each year, under current tax laws you can also deduct the interest paid on your Loan each year (less an amount equal to the Mortgage Tax Credit) and your property taxes.

If you think you qualify, go to your participating Lender for further information.



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#### **Maximum Income Table**

*Maximum Income Limits:* A borrower's current anticipated annual family income must not exceed: (The Income Limits are subject to adjustment at any time.)

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<b>For Carson City:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$77,160
Families of 3 or more persons	\$90,020
<b>For Clark County:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$78,480
Families of 3 or more persons	\$91,560
<b>For Douglas County:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$88,560
Families of 3 or more persons	\$103,320
<b>For Elko County: (Non-Targeted Areas)</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$69,700
Families of 3 or more persons	\$80,155
<b>For Eureka County:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$70,269
Families of 3 or more persons	\$80,809
<b>For Humboldt County:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$67,600
Families of 3 or more persons	\$77,740
<b>For Lander County:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$66,800
Families of 3 or more persons	\$76,820
<b>For Lyon County</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$71,906
Families of 3 or more persons	\$82,692
<b>For Nye County</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$70,309
Families of 3 or more persons	\$80,855
<b>For Storey and Washoe County:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$84,480
Families of 3 or more persons	\$98,560
<b>For Churchill, Esmeralda, Lincoln, Mineral, Pershing and White Pine Counties:</b>	<b>Non-Targeted Areas</b>
Families of 2 or fewer persons	\$65,900
Families of 3 or more persons	\$75,785



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#### **MAXIMUM PURCHASE PRICE LEVELS**

<b>JURISDICTION</b>	<b>NON-TARGETED AREAS</b>
<i>Carson City</i>	\$348,422
<i>Clark County</i>	\$349,514
<i>Douglas</i>	\$409,587
<i>Eureka and Nye</i>	\$283,980
<i>Elko County</i>	\$283,980
<i>Lyon</i>	\$289,441
<i>Storey and Washoe Counties</i>	\$352,791
<i>Churchill, Esmeralda, Humboldt, Lander, Lincoln, Mineral, Pershing and White Pine Counties</i>	\$258,690

These limits are subject to adjustment at any time.

These limits are subject to adjustment at any time. *With respect to refinancings of Qualified Subprime Loans, for purposes of applying the above listed Home Purchase Price Limitations, the market value of the Residence at the time of the Closing shall be deemed the Acquisition Cost. Market value may be determined by an appraisal of the Residence in connection with the refinancing of the related Qualified Subprime Loan or such other method acceptable to the Administrator.*