

New Hampshire Housing
Application for the Reissuance of a Mortgage Credit Certificate (MCC)

MCC Holder _____	MCC Holder _____
Street Address _____	Street Address _____
City, State, Zip _____	City, State, Zip _____
Mailing Address, if different _____	
Phone _____	
E-Mail _____	

You have requested a reissuance of your existing Mortgage Credit Certificate (MCC) because you have refinanced the underlying mortgage loan connected with the existing MCC. Please see notes at the end of this application for important information about reissued MCCs.

To process your request, please submit the following to New Hampshire Housing. Please note, pursuant to New Hampshire Housing rule HFA 341.14 (d), this application must be completed within one year of the effective date of the refinancing or the application will be denied as untimely.

1. This application, which must be completed, signed and dated
2. Signed Reissuance Affidavit
3. Your original/existing MCC
4. If there are any changes to named MCC holders, please provide documentation (e.g., a marriage license). Note: MCC must be reissued to the same people named in the existing MCC.
5. Copy of the payoff statement for your existing mortgage.
6. If your prior mortgage that your original MCC was issued under was an Adjustable Rate Mortgage, then please provide us with a copy of the original Amortization Schedule you were provided at time of closing for the original mortgage your MCC was issued under.
7. Signed copies of your new Mortgage, Note, and Closing Disclosure.
8. Check for reissuance fee of \$150.00, payable to New Hampshire Housing (If your request is not approved, the fee will be refunded.)

Page 2 contains important information about a reissued MCC. This is not a complete list. MCC holders should obtain tax advice and consult the IRS requirements.

- **Names on the Reissued MCC:** An MCC will only be reissued to the holder(s) of the existing MCC. MCCs are not transferable to other people.
- **Property:** A reissued MCC is only valid for the same property that was financed when the original MCC was issued. MCCs are not transferable to other properties.
- **Owner Occupancy Required:** The property must continue to be the MCC holder'(s') principal owner-occupied residence. The MCC holder(s) will be required to swear under oath that this remains true as of the effective date of the new mortgage.
- **Replaces Existing MCC:** The reissued MCC will entirely replace the existing MCC. Therefore, the existing MCC must be returned to New Hampshire Housing.
- **Amount of Certified Indebtedness:** The certified indebtedness will be calculated as of the effective date on the new mortgage. The amount of the certified indebtedness will be the lesser of: 1) using an amortization schedule for the original indebtedness, the calculated outstanding balance of the certified indebtedness connected with the original MCC; or 2) the actual outstanding balance on the original indebtedness.
- **MCC Credit Rate:** The MCC credit rate for the reissued MCC will be the same as the original MCC credit rate.
- **Term and Expiration:** The term (meaning length of time) of the reissued MCC will not exceed the remaining term of the original MCC. Therefore, the reissued MCC will have an expiration date that will be based on the original underlying mortgage, i.e., the reissued MCC will expire when the original underlying mortgage debt was scheduled to be paid off. Note: however, the reissued MCC may expire earlier, on its own, based on the payoff of the new mortgage or when you no longer live in the residence as your principal owner-occupied residence.
- **Use of the MCC and Limit of Credit:** Correctly using a reissued MCC can be complicated. MCC Holders should seek tax advice and review IRS material, including Tax Information for Homeowners, IRS Publication 530, Refinancing. In addition to calculating the credit based on the new mortgage financing, reissued MCCs are specifically subject to two limits: 1) Yearly Limit: The reissued MCC has a maximum limit that is based on the amount of credit that would have been allowable for each year under the original MCC. 2) Total Limit: The reissued MCC has a maximum total limit based on the total credit that would have been allowable under the original MCC for the term of the original certificate. Please note: your yearly credit, as calculated using IRS Form 8396, can never exceed \$2,000 in a tax year.
- **Deadlines to Apply for Reissuance:** The MCC must be reissued no later than one year after the effective date of your refinance.
- **Penalties:** I acknowledge and understand that this Affidavit will be relied upon to determine eligibility for a reissued MCC. I understand that under 26 US Code 6709: a) any fraudulent statements will result in: 1) the revocation of the MCC, and 2) a \$10,000 penalty; and b) any negligently made misstatement will result in a \$1,000 penalty.
- **Disclaimer:** New Hampshire Housing makes no representation, statement or warranty about the value that an MCC (original or reissued) may have to an MCC holder. MCC holders should consult a tax advisor.

Nothing in this application shall be construed as a commitment to reissue an MCC. This decision will not be made until all requested documents have been submitted and reviewed. My/our signature(s) below affirm that I/we understand the statements above and wish to apply for a reissuance of the MCC.

Signature

Date: _____

Signature

Date: _____

Please submit this application and required documents to New Hampshire Housing, Attn: MCC Program, US Mail: PO Box 5087, Manchester, NH 03108; Overnight: 32 Constitution Drive, Bedford, NH 03110 or electronically to mcc@nhhfa.org. If you have any questions, please call us at 1-800-649-0470.

Home Start Homebuyer Tax Credit
New Hampshire Housing's Mortgage Credit Certificate (MCC) Program
"Existing MCC" number _____

Reissuance Affidavit

The undersigned (individually and collectively "I") have applied for the reissuance of the Existing MCC. Under penalties of perjury including those stated below, I hereby state:

1. The "Residence" for the Existing MCC and for the requested reissued MCC is located at:

Street address, city, state, zip code

2. I continue to live in the Residence as my owner-occupied principal residence and will continue to live in the Residence as my owner-occupied principal residence. I understand that I am only entitled to use the MCC when the Residence is my owner-occupied principal residence, and the MCC will be revoked once the Residence ceases to be my owner-occupied principal residence. I will notify New Hampshire Housing immediately in writing when the Residence ceases to be my owner-occupied principal residence.
3. The Residence is not being used primarily for trade or business, recreation or investment. See 26 CFR 6a.103-A-2 (d) (3). Specifically, I am not and will not use more than 15% of the Residence in a trade or business. Also, I will not use the Residence in such a way that would qualify me to deduct any portion of the cost of the Residence as home business expense on my Federal or State income tax returns(s).
4. All of the land owned with the Residence reasonably maintains the basic livability of the Residence and does not provide a source of income to me. I have no intention of subdividing the land, or any part of the land, or otherwise sell/convey it apart from the Residence.
5. I/We will not allow the mortgage on the residence to be assumed or sell the residence subject to the mortgage.
6. I understand that in using the MCC, I am responsible for determining and following all applicable IRS requirements. I understand that in addition to calculating the credit based on the new mortgage financing, reissued MCCs are specifically subject to two limits: 1) Yearly Limit: The reissued MCC has a maximum limit that is based on the amount of credit that would have been allowable each year under the original MCC. 2) Total Limit: The reissued MCC has a maximum total limit based on the total credit that would have been allowable under the original MCC for the term of the original certificate. Please note: the yearly credit, as calculated using IRS Form 8396, can never exceed \$2,000 in a tax year.
7. I understand that in connection with the MCC Program, New Hampshire Housing makes no promise, no representation and no warranty to any party, including any homebuyer, homeowner or lender. Specifically, New Hampshire Housing makes no promise, no representation and no warranty about the actual benefit an MCC might provide to a specific certificate holder. Each taxpayer's situation is different, and they should not rely on any material from or communication with New Hampshire Housing or with a lender. Homebuyers should first become fully informed about the MCC Program, and then, with their own tax advisor, the homebuyer should decide if an MCC provides any benefit.

I acknowledge and understand that this Affidavit will be relied upon to determine eligibility for a reissued MCC. I understand that under 26 US Code 6709: a) any fraudulent statements will result in: 1) the revocation of the MCC, and 2) a \$10,000 penalty; and b) any negligently made misstatement will result in a \$1,000 penalty.

I DECLARE UNDER PENALTIES OF PERJURY THAT ALL STATEMENTS IN THIS AFFIDAVIT ARE TRUE AND ACCURATE.

Executed on: _____ (Date)

Signature

Print Name: _____

Signature

Print Name: _____