



Homebuyer Tax Credit
 New Hampshire Housing's
 Mortgage Credit Certificate (MCC) Program

Borrower Qualification Worksheet

Want to find out if you may qualify for the Homebuyer Tax Credit? If you can answer yes to the following items, you may qualify!

Eligible Homebuyer

Are you a first-time homebuyer or purchasing a home in a Targeted Area? Yes No

Will the home be your Principal Residence? _____

Is your gross annual income at or below the MCC Income Limits? _____

Eligible Property

Is the home you wish to purchase a single-unit property? _____

Is the home's purchase price at or below the MCC Purchase Price Limits? _____

Eligible Mortgage

Is the mortgage loan that you qualify for a fixed-rate or eligible adjustable rate mortgage that is fully amortizing? _____

Your Ability To Use The MCC

Do you generally expect to have federal income tax liability? _____

Estimate Your Potential Homebuyer Tax Credit!

- Amount of your first mortgage \$ _____
- Interest rate x _____ %
- First year interest paid(estimated) = \$ _____
- MCC tax rate x _____ %
- Reduced federal tax liability* = \$ _____
- Calendar year/months divided by 12
- Monthly savings = \$ _____

<u>MCC Tax Rate based on Mortgage Amount</u>	
< \$140,000	= 50%
\$140,001 to \$160,000	= 45%
\$160,001 to 200,000	= 35%
>\$200,001	= 25%

To receive immediate benefit from their MCC, Eligible Homebuyers should file a revised W- 4 Federal Tax Withholding Form. Reducing your Federal Tax Withholding may increase your monthly take home (net) pay.

*** The amount of the tax credit benefit may not exceed \$2,000 in any given tax year.**