

Pennsylvania Housing Finance Agency (PHFA) Mortgage Credit Certificate

CLAIM A TAX CREDIT FOR
UP TO 50%
OF YOUR MORTGAGE INTEREST!

PHFA Mortgage Credit Certificate (MCC) allows homebuyers to claim a tax credit for up to 50% of the mortgage interest paid per year, capped at \$2000 annually. This is in addition to any closing cost assistance for which they may qualify.

How much can be claimed as a tax credit?

The borrower will be able to take up to 50 percent (50%) of the interest paid as a credit and the balance as a standard deduction on schedule A of their tax return.

| Loan Amount | Credit Rate |
|-----------------------|-------------|
| Up to \$100,000 | 50% |
| \$100,001 - \$150,000 | 40% |
| \$150,001 - \$200,000 | 30% |
| \$200,001 and greater | 20% |

Purchase Price & Income Limits

| County | Purchase Price Limit | Income: 1&2 Member Household | Income: 3&4 Member Household |
|--------------------------------------|----------------------|------------------------------|------------------------------|
| Montgomery, Bucks, Chester, Delaware | \$362,000 | \$87,500 | \$100,500 |
| Lehigh | \$355,000 | \$85,400 | \$99,600 |
| Philadelphia* | \$417,000 | \$97,300 | \$113,500 |

*Philadelphia borrowers do not need to be first time homebuyers

Required for Eligibility

- First-time homebuyers only in counties listed, except Philadelphia.
- Combined household income must not exceed the above income limits.
- The purchase price does not exceed the price limits above.
- Must be primary residence to claim credit for life of loan.
- Borrowers must complete the PHFA Mortgage's Affidavit at time of application & reaffirm it at closing. The Recapture Tax Notice must also be signed at or prior to closing.
- Minimum credit score is 620. All loans subject to credit approval.

SPEAK WITH YOUR TAX PROFESSIONAL & TRIDENT MORTGAGE CONSULTANT FOR FULL DETAILS



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