

# Housing Finance Authority of Manatee County

## Mortgage Credit Certificate Program

Please speak with your tax advisor or tax professional or tax preparer to determine your estimated tax liability and the value of the MCC.

### **ELIGIBLE AREA – Manatee County**

First-time buyers – don't buy that house until you determine if you qualify for a Mortgage Credit Certificate (MCC) offered by the Housing Finance Authority of Manatee County!

The MCC could save you THOUSANDS of dollars by reducing the amount of federal income tax you owe. The MCC is not down payment assistance but rather a dollar-for-dollar reduction in your federal tax liability.

### **SO HOW DOES AN MCC WORK?**

An MCC is used in conjunction with a first mortgage loan provided by a participating lender. The MCC allows a borrower to take 50% of their annual mortgage interest as a tax credit (maximum \$2,000) while continuing to use the balance of the interest as a deduction. The MCC Program tax credit is up to \$2,000 EVERY YEAR FOR THE LIFE OF THE LOAN as long as the property remains the borrower's principal residence. The MCC benefit may be received one of two ways. 1) Annually when a borrower files their federal income tax returns, or. 2) A portion may be claimed with each paycheck by filing a revised W-4 form with the employer adjusting federal income tax withholding. Another added bonus - this MCC program may be used with the HFA of Manatee County Key to Homeownership program that offers down payment and closing cost assistance. The Mortgage Credit Certificate program will have the strictest eligibility requirements so those must be followed in order to be combined with the program first mortgage.

### **FEDERAL INCOME TAX LIABILITY**

In order for a borrower to benefit from the Mortgage Credit Certificate they must have Federal income tax liability. Just because you received a tax refund does not mean you don't have liability. To determine your tax liability look at your IRS 1040 form. On 1040A line 39, on the 1040EZ line 12 and on the 1040 line 63. The number indicated on that line is your tax liability. A large number means you are a great fit for the MCC program. Even a small number means you will benefit from the MCC. However, zero indicates you would not be a good fit for the MCC because you have no tax liability.

**INCOME LIMIT CRITERIA** – Household income is considered for ALL Borrower(s), spouses and anyone 18 years or older.

1 - 2 person household \$76,700

3 or more person household \$88,205

**PURCHASE PRICE LIMIT** - Sales price limit may not exceed \$294,601

### **WHAT'S THE NEXT STEP?**

If you think you qualify for the program based upon the criteria above, contact a participating loan officer to get pre-approved for a mortgage.

Housing Finance Authority of Manatee County  
 Key to Homeownership Program, Key to Homeownership Grant Program and  
 Mortgage Credit Certificate Program  
 Active Participating Loan Officers Rev. 5-21  
 (SP) = Spanish Speaking

Company	Name	Phone Number
Academy Mortgage Corporation	Gene Noblitt NMLS ID: 217509	(813) 263-3946
Fairway Independent Mortgage Corporation	Jason Innes NMLS ID: 460609	(540) 846-2636
HomeBridge Financial Services, Inc.	Lauralynn Jiles NMLS ID:	(321) 214-5472
South State Bank, National Association	Richard Barber NMLS ID: 384038	(941) 306-0160
Synovus Bank	Robyn Fiel NMLS ID: 437132	(727) 642-8283



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Name	Company	Phone	E-mail
Alex Lucchesi	Homes For Realty International LLC	(941) 284-1987	alex@homesforsalerealtyintl.com
Anita Gary	Century 21 Beggins	(813) 352-7660	anitalgary@gmail.com
Anna Baker	Anna Baker, Inc.	(941) 713-1056	annabananabaker@gmail.com
Anna Johnson	Caldwell Baker	(813) 360-2269	anna.johnson@floridamoves.com
Britt Washington	Absolute Value of B	(813) 947-4340	absolutevalueofb@gmail.com
Cheryl Gunter	SunCoast Real Estate	(941) 807-3650	seavy1110@hotmail.com
Chiante Crayton	Elite Realty Brokerage	(941) 704-6217	chiantecrayton@gmail.com
Claudia Dybala	Dalton Wade	(773) 318-8796	dybalalaw@yahoo.com
Debbie Roth	RE/MAX Alliance	(941) 713-0522	debbie@debbieroth.com
Deborah Sarmiento	Keller Williams South Shore Realty	(813) 944-0444	deborahSarmiento@kw.com
Dirk Stroh	Florida Homes of Your Dreams	(941) 920-1999	dirkstroh@verizon.net
Greg Perry	One Twelve Realty	(941) 720-3075	gregperry@onetwelveready.com
Kimberly Moran	Keller Williams island Life Real Estate	(941) 500-2314	kmoran@kw.com
Kristin Triolo	RE/MAX Platinum Realty	(941) 725-2486	Kristin.triolo@gmail.com
Lafe Bianche	Zachos Realty	(941) 302-2262	lafe.bianche@zachosre.com
Manuel Febles	Sellstate 5 Start Realty	(817) 877-7017	mfeblesrealtor@gmail.com
Michelle Moore	Atlantis Realty of SWFL	(941) 705-3165	michellemooresrq@gmail.com

Monique Geathers	Keller Williams Realty of Manatee	(813) 641-4218	moniquegeathers@kw.com
Rachel Speight	Horizon Realty International	(941) 877-0791	rachel@porservices.com
Richard Trettau	Florida Homes of Your Dreams	(941) 374-6500	trettau@gmail.com
Sandra Salas	Wagner Realty	(941) 357-6961	salassandy73@gmail.com
Shawneen Burkes	Keller Williams	(941) 500-3913	shawneenbures@gmail.com