

MORTGAGE CREDIT CERTIFICATE REISSUANCE AND AFFIDAVIT

CRITERIA FOR REISSUANCE OF MORTGAGE CREDIT CERTIFICATE (MCC)

The MCC may be reissued at the sole discretion of the Iowa Finance Authority if the Mortgagor refinances; however, the credit may not be taken beyond the term of the original mortgage. A certificate is considered validly reissued only if all the following conditions are met:

1. The Mortgage being refinanced has a valid MCC at the time of closing on the financing for which the reissuance is requested.
2. The Mortgagor continues to occupy the property as a principal residence.
3. IFA receives a complete application for reissuance within 45 days of closing on the financing for which the reissuance is requested.
4. The MCC must be requested by the lending institution offering the refinance and that entity is responsible for fulfilling all IRS reporting and recordkeeping obligations.
5. The reissued certificate will be, in effect, a continuation of the existing MCC and there shall be no increase in the amount of credit, nor an extension of the term beyond the maturity date of the original mortgage.

INSTRUCTIONS

1. Complete Form MCC10-Reissuance Affidavit and attach the following:
 - a. Original Mortgage Credit Certificate, or original Reissued Mortgage Credit Certificate,
 - b. Payoff Statement/Certificate from the previous mortgage lender of loan being refinanced,
 - c. Note for new mortgage,
 - d. Mortgage for new mortgage,
 - e. Closing Disclosure for new mortgage,
 - f. Final Application, FNMA Form 1003.
2. Email all documentation to: lender.inquiry@iowafinance.com or mail to:
Iowa Finance Authority, Homeownership
1963 Bell Avenue, Suite 200
Des Moines, IA 50315
3. Once package is received, IFA will send invoice for \$250 processing fee to be paid electronically following the instructions provided on the invoice.
4. Allow a minimum of 30 days processing time. Incomplete packages may take additional time.

REISSUANCE AFFIDAVIT

I, the undersigned, acknowledge and understand that this Affidavit will be relied upon for purposes of determining my eligibility for a Reissued Mortgage Credit Certificate (MCC). I acknowledge that a material misstatement negligently made in this Affidavit or in any other statement made by me in connection with the MCC will constitute a federal violation punishable by a fine of up to \$1,000; and a material misstatement fraudulently made in this Affidavit or in any other statement made by me in connection with the MCC will constitute a federal violation punishable by a fine of \$10,000.00, revocation of the Certificate, and any other criminal penalty imposed by law.

I have previously been issued a Mortgage Credit Certificate (MCC) or one or more Re-issued MCCs, the original of the most recent Certificate of which is attached to this Affidavit.

MCC # _____
Original Purchase Closing Date of Initial Mortgage _____
Original Certified Indebtedness Amount _____
Maturity Date of Original Mortgage _____
Name of Mortgagor(s) _____
Property Address _____

I have subsequently refinanced the mortgage loan for which the above referenced MCC applied.

Date of Closing of Refinancing _____
Principal Balance Owed on Prior Mortgage _____
New Mortgage Amount _____

I certify with respect to my request for a Reissued MCC as follows:

1. The property for which I am requesting a Reissued MCC is the same property for which I was previously issued a MCC, and such property continues to be my principal residence.
2. I understand that my existing MCC or RMCC no longer will be in effect for interest payable on the new mortgage. If I receive a Reissued MCC, it will entirely replace my existing MCC as of the date of the refinancing.
3. I understand that the Reissued MCC cannot be for a Certified Indebtedness Amount which is greater than the Certified Indebtedness Amount remaining on my previous mortgage on the date of the most recent refinancing, after giving effect to principal amortization attributable to that amount nor greater than the amount attributable to the original mortgage. The balance owed on my prior mortgage shown above is accurate and may be relied upon by the Authority to establish the certified indebtedness amount on the Reissued MCC.
4. I understand that the Certificate credit rate on the Reissued MCC cannot be greater than the Certificate credit rate on my original MCC.

5. I understand that I cannot take tax credits in any year which is later than the maturity date of my original mortgage. I affirm that the maturity date of my original mortgage shown above is accurate and agree that I will not attempt to take any tax credits under a Reissued MCC after that date.
6. I understand that I am not entitled to take tax credits under the Reissued MCC in an amount that exceeds the amount I could have taken under the Original MCC, and original loan had such original loan remained outstanding.
7. I understand that if the Certificate Credit Rate on my Reissued MCC exceeds 20%, I cannot take more than \$2000 in tax credits in any one year.
8. I understand that the calculation to determine my annual tax credit under the Reissued MCC will be determined by reference to IRS Form 8396 and the applicable instructions thereto, together with IRS Publication 530, Tax Information for Homeowners.
9. I understand that my right to take credits will end on the earlier of the maturity date of the original mortgage, the date the refinanced mortgage is paid off, or the date on which I no longer live in the property.

Signature	Date	Printed Name
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Signature	Date	Printed Name
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STATE OF IOWA
 COUNTY OF _____

Subscribed, sworn to and acknowledged before me this _____ day of _____, _____.

Notary Public in and for said State

 Signature

Printed Name _____

My notary number _____

My Commission expires _____

Notary Stamp/Seal:

LENDER CERTIFICATION

On behalf of the lender, I certify that I have reviewed the above information and certification of the Mortgagor(s) and have found them to be true and correct. This Affidavit has been submitted as an application for a Reissued Mortgage Credit Certificate for a property which previously had a Mortgage Credit Certificate (#_____).

On behalf of the lender, I understand that MCC reissuances must be reported to the Internal Revenue Service in accordance with current published guidance.

I have attached the following items to this Reissuance Affidavit:

- Original Mortgage Credit Certificate, or original Reissued Mortgage Credit Certificate,
- Payoff Statement/Certificate from the previous mortgage lender of loan being refinanced,
- Note for new mortgage,
- Mortgage for new mortgage,
- Closing Disclosure for new mortgage, Final Application, FNMA Form 1003.

Name of Lending Institution _____

Address of Lending Institution _____

Print name of Authorized Representative _____

Title _____

Email _____

Signature of Authorized Representative

Form MCC 10 Distribution:
Original to IFA, Copy to Mortgagor, Copy to Lender