

# 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

<i>County</i>	<i>Purchase Price Limit</i>	<i>Income: 1&amp;2 Member Household</i>	<i>Income: 3&amp;4 Member Household</i>
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 Mortgageor’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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