



MCC ALERT

2013/2014 Alert #4

TO: MCC LENDERS
FROM: Kari H'Orvath / EDA Housing
EFFECTIVE DATE: January 6, 2014
SUBJECT: **MCC Tax Credit Rate Increase**

On December 10, 2013, the California Debt Limit Allocation Committee approved the County of Riverside EDA request to increase the mortgage credit certificate tax credit rate from 15% to 20% effective immediately.

If you have an MCC application in process and would like the increased 20% tax credit rate to apply, please submit a written request prior to the close of escrow. A revised commitment letter with the higher tax credit rate will be issued prior to the escrow closing. Once escrow has closed the tax credit rate cannot be changed.

For more information: If you have any questions or would like more information, contact the EDA Housing staff at (951) 343-5433 or www.rchomelink.com.

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