



MCC ALERT

Alert #2

TO: MCC PARTICIPATING LENDERS
FROM: Tom Fan / Principal Development Specialist
EFFECTIVE DATE: January 13, 2009
SUBJECT: Notice to Mortgagor of Maximum Recapture Tax (MCC-7)

Website update:

The Riverside County Economic Development Agency (EDA) has added on an on-line calculator tool to calculate the maximum recapture tax on our website for participating lenders. It will accurately calculate the percentage figures for the taxes due to the IRS should the homeowner decide to sell their home within the 9-year recapture period. To access this automated calculator it is located on our website under the Mortgage Credit Certificate (MCC) Program, Application and Forms, Forms for MCC Closing Package and Notice to Mortgagor of Maximum Recapture Tax "Online Calculator Available".

Reminder: The use of our current MCC forms located on our website is required when submitting a new MCC application to our office. New and updated MCC forms are available on our website at www.rivcoeda.org

For more information. If you have any questions or would like more information, please contact any of the following MCC staff at 1-800-909-0079.

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