



FLORIDA HOUSING FINANCE CORPORATION
MORTGAGE CREDIT CERTIFICATE PROGRAM, SERIES 2018

Lender Qualifications:

The Program is available to all Lenders who:

1. Are licensed to originate residential mortgage loans in Florida; **(Please note that Loan Officers/Originators must reside in the State of Florida.)**
2. Must be able to originate process, underwrite, close and table fund the first mortgage loan;
3. Are not under supervisory control of, or subject to, enforcement proceedings by federal banking regulators with respect to any violations or alleged violations of federal banking laws or regulations.
4. Have executed a Florida Housing MCC Program Participation Agreement and have paid Florida Housing a one-time \$1,000.00 Participation Fee. The Program will run through December 31, 2020, or until such time as all allocation has been expended.

MCC Fees:

Florida Housing charges a MCC Compliance Review Fee of \$500.00. Any party can pay the fee in the mortgage loan transaction and the fee should be disclosed according to federal disclosure requirements (TRID). Florida Housing must be paid by a check from the Participating Lender from the Participating Lender's account or by check from the title company or closing attorney with the closing package.

Record Retention and IRS Reporting:

1. The Lender must retain for six years for IRS purposes:
 - a. Name, address and social security number of the MCC holder.
 - b. Name, address, and TIN of the Issuer (Florida Housing).
 - c. Loan date, certified indebtedness amount and credit rate.

2. The Lender must file a report to IRS each calendar year using IRS Form 8329. The report must be filed only once for each mortgage supported by an MCC (each mortgage originated with an MCC).

Florida Housing will assist the Lender in preparing IRS Form 8329 by furnishing a computer printout of all MCCs closed during the calendar year giving the necessary information. This report is based on all closing packages, which Florida Housing has received and issued an MCC. Submit a request for an MCC report of “Closed MCC Loans” no later than January 20th in order for Florida Housing to generate this report. Remember that in order for this report to be accurate, the Lender must have all closing packages on loans closed the prior calendar year submitted to Florida Housing by January 15th in order for an MCC to be issued.

To apply, call or email Natalyne Zanders @ (850) 488-4198 Ext. 1118 or Natalyne.zanders@floridahousing.org.