

chfa statewide mortgage credit certificate



your road home

here's how it works

Super-charge your federal tax savings with a mortgage credit certificate — the credit that keeps on giving! Claim up to 20 percent of your paid mortgage interest each year you live in your home as a federal tax credit with the CHFA Statewide Mortgage Credit Certificate (CHFA MCC) program. The CHFA MCC program also allows homeowners to refinance qualified adjustable rate mortgage loans.

- For the life of the loan, CHFA MCC holders may claim a dollar-for-dollar reduction of income tax liability equal to 20 percent of the paid mortgage interest on the first mortgage.
- The remaining 80 percent of the paid mortgage interest continues to qualify as an itemized tax deduction.
- The CHFA MCC may be combined with other CHFA programs.
- If this home is sold, the transaction may be subject to the Federal Recapture Tax.

To view a sample CHFA MCC in action visit www.chfainfo.com/MCC and click on the MCC Tax Example link on the right side of the page.

here's how you qualify

To qualify for a CHFA MCC, borrower(s) must:

- must meet income and home purchase price limits;
- have a FICO score of 580;
- use the home as their principal/primary residence; and
- have not owned a home as primary residence in the past three (3) years (first time homebuyers), are current homeowners looking to refinance certain qualified subprime mortgages, or are eligible veterans.

participating lenders

To start on your road home, contact a CHFA Participating Lender. A list can be found at www.chfainfo.com/homebuyer. To learn more information, visit our MCC web page at www.chfainfo.com/MCC or contact our Home Finance Division at 888.320.3688.



income and purchase price limits

non-targeted areas

Income and purchase price limits for the CHFA MCC program may not exceed these limits in the following counties:

county name	purchase price limits new & existing	income limit 1-2 person household	income limit 3+ person household
Archuleta	\$277,400	\$71,000	\$81,600
Boulder	\$354,900	\$89,100	\$102,400
Chaffee	\$244,600	\$71,000	\$81,600
Denver Metro*	\$354,900	\$76,000	\$87,400
Eagle	\$417,000	\$86,600	\$99,500
El Paso	\$283,900	\$71,000	\$81,600
Garfield	\$354,900	\$71,400	\$82,100
Grand	\$311,200	\$71,000	\$81,600
Gunnison, La Plata, San Juan, Weld	\$354,900	\$71,000	\$81,600
Hinsdale, Lake, Ouray	\$417,000	\$71,000	\$81,600
Larimer	\$273,000	\$75,200	\$86,400
Mesa	\$324,300	\$71,000	\$81,600
Mineral	\$262,100	\$71,000	\$81,600
Pitkin	\$417,000	\$95,400	\$109,700
Routt	\$417,000	\$80,600	\$92,600
San Miguel	\$417,000	\$76,800	\$88,300
Summit	\$417,000	\$85,100	\$97,800
Teller	\$283,900	\$72,500	\$83,300
all other areas of the state	\$236,800	\$71,000	\$81,600

*Denver Metro includes: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, & Park Counties.

Effective April 1, 2009

The maximum loan limit for all Mortgage Loans is the lower of \$417,000 or the amount determined by the applicable insurer/guarantor/loan product.

Please note: In the case of a refinance of a Qualified mortgage loan, the appraised market value cannot exceed the amount listed under Purchase Price.

CHFA Home Finance

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financing the places where
people live and work

targeted areas

Income and purchase price limits for the CHFA MCC program may not exceed these limits in the following targeted areas:

county name	purchase price limits new & existing	income limit 1-2 person household	income limit 3+ person household
Adams†	\$417,000	\$91,200	\$106,400
Alamosa	\$289,400	\$85,200	\$99,400
Arapahoe†	\$417,000	\$91,200	\$106,400
Baca & Bent	\$289,400	\$85,200	\$99,400
Boulder†	\$417,000	\$106,900	\$124,700
Chaffee, Conejos, Costilla, Crowley, & Delta	\$289,400	\$85,200	\$99,400
Denver†	\$417,000	\$91,200	\$106,400
El Paso†	\$347,000	\$85,200	\$99,400
Gunnison†	\$417,000		
Huerfano & Kit Carson	\$289,400		
Lake†	\$417,000	\$90,200	\$105,200
Larimer†	\$333,700		
Las Animas	\$289,400		
Mesa†	\$396,400		
Mineral	\$320,300	\$85,200	\$99,400
Montezuma, Morgan, Otero, Prowers, Pueblo, Rio Grande, & Saguache	\$289,400		
San Juan & Weld	\$417,000		
Yuma	\$289,400		

†Denotes only certain census tracts or areas within the county are designated as a Targeted Area. Please refer to chapter 11 of the Seller's Guide for targeted area census tract descriptions. Entire county is within targeted area unless otherwise indicated.