

MCC Reissuance Package Checklist
Washington State Housing Finance Commission

MCC Reissuance requested by: _____
Email: _____ Phone: _____

The IRS issued a regulation allowing the reissuance of Mortgage Credit Certificates when an MCC holder refinances the original mortgage loan. The regulation allows the Commission to reissue an MCC under the following guidelines:

- 1) The refinance was completed;
- 2) The reissued MCC must be completed within one year of refinance;
- 3) The reissued MCC must be for the same residence as listed on the original Mortgage Credit Certification;
- 4) The reissued MCC replaces the existing certificate;
- 5) The certified mortgage amount on the reissued MCC doesn't exceed the outstanding balance of the mortgage amount prior to refinancing. MCC holders may refinance for an increased mortgage amount, but will only receive the MCC credit to interest incurred from the existing balance of the original mortgage;
- 6) The reissued certificate credit rate cannot exceed the certificate credit rate specified in the existing Certificate; and
- 7) The reissued MCC does not result in an increase in the credit in any taxable year.

Please provide the following items for review:

WSHFC USE ONLY

- | | |
|--|--------------------------|
| <input type="checkbox"/> This Checklist | <input type="checkbox"/> |
| <input type="checkbox"/> A copy of the signed executed Note for the existing and refinance mortgage loan | <input type="checkbox"/> |
| <input type="checkbox"/> A copy of the signed Deed of Trust for the residence | <input type="checkbox"/> |
| <input type="checkbox"/> The signed final Closing Disclosure for the refinanced mortgage loan | <input type="checkbox"/> |
| <input type="checkbox"/> Copy of the mortgage loan payoff stmt (or) the borrower's last mortgage stmt with previous lender | <input type="checkbox"/> |
| <input type="checkbox"/> The original Mortgage Credit Certificate | <input type="checkbox"/> |
| <input type="checkbox"/> A copy of the signed and dated Refinancing Certification (Form 13.1) | <input type="checkbox"/> |
| <input type="checkbox"/> Copy of most recent tax return (signed and dated) | <input type="checkbox"/> |
| <input type="checkbox"/> An MCC reissuance application fee of \$375.00 payable to WA State Housing Finance Commission | <input type="checkbox"/> |

Please send completed package to:
Washington State Housing Finance Commission
Attn: MCC Program Administration
1000 Second Avenue, Suite 2700
Seattle, WA 98104

*****Washington State Housing Finance Commission Use Only*****

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|-----------------------------------|-----------------------------------|
| <input type="checkbox"/> Approved | <input type="checkbox"/> Declined |
| Date: _____ Reviewed by: _____ | Date: _____ |