



What are the benefits?

Qualifying first-time homebuyers who purchase an MCC (\$1,000 fee) with their loan application can reduce the federal income tax they owe for the life of the loan. The reduction amount equals 30% of your annual mortgage interest, up to \$2,000. The reduction also frees up income to help you qualify for a mortgage loan and meet payment requirements.

How do I qualify for an MCC?

- The house you are buying must be your primary residence, located in South Carolina, and is a single-family, townhome, condominium, manufactured or modular home;
- You have not owned a home in the last three years (requirements are waived for veterans and for homes located in targeted counties); and
- You meet all lender requirements for the first mortgage and SC Housing income and purchase price limits.

How do I get an MCC?

- Contact an SC Housing lending partner listed on our website when you are ready to buy;
- The loan officer reserves the MCC for you;
- SC Housing processes the MCC and sends it to your new home after closing;
- Instructions are included with the MCC paperwork on how to claim your benefit; and
- Contact your tax advisor to determine if an MCC is right for you.

Visit our website at [SCHousing.com](https://www.schousing.com), call us direct at 803.896.2211 or email us at mortgage.production@schousing.com.

