

**MORTGAGE CREDIT CERTIFICATE (MCC)/REISSUED MORTGAGE CREDIT CERTIFICATE (RMCC)  
Frequently Asked Questions (FAQs)**

**1. What is the Mortgage Credit Certificate (MCC) Program?**

The MCC program is a homebuyer assistance program designed to help qualifying families and individuals afford homeownership. The program allows homebuyers to claim a dollar-for-dollar tax credit for a portion of mortgage interest paid per year. The MCC tax credit reduces the federal income taxes of qualified borrowers purchasing home, thus having the effect of subsidizing their mortgage monthly payments.

**2. Am I eligible for an MCC?**

To be eligible, individuals must be first-time home buyers, meet the program's income and purchase price restrictions, use the home as their primary residence and purchase a home in any participating city.

**3. Which cities are participating in the County's Program?**

- Campbell
- Gilroy
- Los Gatos
- Milpitas
- Morgan Hill
- Mountain View
- Palo Alto
- San Jose
- Santa Clara
- Sunnyvale
- Designated Target Areas, and
- County Unincorporated Areas

**4. How can I apply for the MCC Program?**

- Contact a lender that is participating in the County's Program.
- The Lender will determine eligibility and submit the application to the County.
- County staff will review the application to ensure it complete. If the application is complete, an MCC Commitment will be issued.
- After escrow closes, the lender should submit the required Phase II documents for the MCC
- County will issue an MCC Certificate to the Borrower

**5. What is the Reissued Mortgage Credit Certificate (RMCC) Program?**

The Reissued Mortgage Credit Certificate (RMCC) Program was created to allow MCC holders to maintain the benefits from the original mortgage credit certificate (MCC). When you refinance your home, you will lose the federal tax credit unless you apply for an RMCC. MCC Holders who

wish to maintain the benefits of the MCC, must submit an RMCC application with a lender that is participating in the County's Program.

**6. Am I eligible for an RMCC?**

To be issued an RMCC, homeowners must meet the following conditions:

- Have an MCC that was issued by Santa Clara County.
- The property must be owner occupied.
- Refinance with a lender participating in the County's RMCC program
- Submit all the required documents with the RMCC Application.

**7. How many times can an MCC Certificate Holder refinance their home loan?**

There is no limit to the number of times an MCC/RMCC holder may refinance however each time an MCC/RMCC holder refinances, a new RMCC application needs to be submitted to the County with a fee of \$350.

**8. When can I apply for an RMCC?**

The RMCC application and attachments are sent to the County after the refinanced loan has closed. An RMCC application must be received by the County within one year of the closing date of the refinance.

**9. How do I apply for the RMCC Program?**

- Apply for an RMCC through a participating lender.
- Submit all the required documents that are part of the RMCC Application.

**10. My question is not addressed here. Who can I contact with any other questions related to the County's MCC/RMCC Program?**

Please contact Lorraine Aguilar with the County's Office of Supportive Housing at [lorraine.aguilar@hhs.sccgov.org](mailto:lorraine.aguilar@hhs.sccgov.org).