

Mortgage Credit Certificate (MCC) Overview for Tax Preparers

January 2021



What information is required to file for the MCC credit?

The information needed to file for the MCC credit will be available on the MCC and the 1098 issued by the lender each year. Required information will include:

- Total interest paid during the tax year
- Issuer of the MCC
- MCC number
- MCC issue date
- Credit rate

What forms are required for filing the credit with federal tax returns?

Internal Revenue Service (IRS) Form 8396 and Schedule 3 of Form 1040. Instructions for filing for the MCC credit are included in IRS Form 1040. Learn more about these forms at www.irs.gov.

How long can the credit be used?

The credit can be used for the life of the mortgage as long as the borrower resides in the property. The credit is no longer valid if the loan is paid off, refinanced, the property is sold, or the property is no longer the borrower's primary residence.

Where can I find more information?

Additional information about Virginia Housing's MCC (including an overview video) is available at VirginiaHousing.com/MCC. Information is also available from the IRS at www.irs.gov.

Contact Us

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