

Written by Ashley Jared

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Mortgage Credit Certificates to provide Iowa home buyers with up to \$2,000 in annual federal income tax credits

(DES MOINES) – Gov. Terry Branstad and Lt. Gov. Kim Reynolds today partnered with the Iowa Finance Authority and the Iowa Association of REALTORS to announce an opportunity for new Iowa home buyers to reduce their federal income tax liability by up to \$2,000 a year for the life of their mortgage through the 2014 Take Credit Mortgage Credit Certificate program. The program is estimated to assist 585 home buyers and is administered by the Iowa Finance Authority (IFA).

“With tax season upon us, many Iowans are looking for ways to keep more of their hard-earned income,” said Branstad. “The Take Credit Mortgage Credit Certificate Program announced today offers new Iowa home buyers a way to do just that and put even more momentum behind Iowa’s already strong real estate market as we enter the home buying season. I encourage all Iowa home buyers to look into this valuable resource.”

“Research has consistently shown the importance of the housing sector on the economy and the long-term social and financial benefits,” said Reynolds. “Every Iowa home sale provides a boost to the local economy, supports strong neighborhoods and aligns Iowa families for long-term stability.”

The 2014 Take Credit Program provides eligible home buyers with a tax credit against their

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federal income tax liability every year for the life of their mortgage, as long as the home is used as their primary residence, up to a maximum of 30 years. The program is available only for IFA-approved new purchases closing after February 3, 2014. Eligible financing is limited to 30-year, fixed-rate, fully amortizing loans.

The amount of the tax credit is based on a percentage of the homeowners' mortgage interest. For the 2014 Take Credit Program, the credit rate is set at 30 percent of the annual interest paid on the mortgage loan, up to a maximum of \$2,000 per year.

To take advantage of the program home buyers must be approved for a mortgage and meet federal eligibility requirements. Interested home buyers should visit IowaFinanceAuthority.gov/TakeCredit to find a Take Credit Participating Lender, access eligibility information and more.

After an eligible homeowner has closed a mortgage loan with an IFA Take Credit Participating Lender, IFA will issue the homeowner a mortgage credit certificate for pre-approved applicants. The homeowner in turn may apply the credit against their federal income tax liability on an annual basis for the life of their mortgage. The credit may be claimed on IRS Form 8396.

"This program is a win-win for Iowa as it will help to fuel an already healthy Iowa real estate market and help hundreds of Iowa families realize a reduction in their federal income taxes," said Iowa Finance Authority Executive Director Dave Jamison.

Iowa Association of Realtors CEO Dave Bert said, "Iowa home sales in 2013 increased by an impressive 7.9 percent. The Take Credit program announced today will encourage even more home buyers to take the step into homeownership."

The mortgage credit certificate was authorized by Congress in the 1984 Tax Reform Act and functions like a federal income tax credit. Funding for the program is made available through federal private activity bond volume cap, which was set to expire if not used. The mortgage certificate credit funding will be available through 2014 or until the funds are expended.

Branstad, Reynolds Partner with Iowa Finance Authority and Iowa Association of REALTORS to Announce

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