When you compare the mission statements of the Nevada Housing Division (NHD) and the Nevada Rural Housing Authority (NRHA), it is not difficult to see why a partnership will be successful. Both organizations are committed to improving the quality of life for Nevadans through affordable housing opportunities.

Why help Nevadans buy homes? It simply makes good economic sense to encourage responsible home ownership that enhances the quality of life in both our rural and urban communities. Through their collaboration on the Home at Last™ MCC home financing program, NHD and NRHA are helping to make the dream of home ownership a reality for more Nevadans throughout the state.
MAKING HOME OWNERSHIP AN AFFORDABLE REALITY

Home at Last™ MCC is a mortgage credit certificate program offering qualified first time buyers the best option to lower their monthly payment. Home At Last™ MCC provides a federal income tax credit equal to 40% of the interest paid on a mortgage loan. It provides a refund on your mortgage interest every year, plus you can still claim the remaining interest as a tax deduction.

WHAT DOES HOME AT LAST™ MCC OFFER:

• Federal income tax credit equal to 40% of the interest paid on a mortgage loan (maximum $2,000 tax credit per year)
• Savings estimated at $2,000, or $166 a month, a year per household
• Savings continue each year based on actual interest paid on the home
• No asset limits for homebuyers

SAVINGS EXAMPLE:

Loan Amount: $150,000
Interest Rate: 4.5%
Approximate Annual Interest: $6,700
Tax Credit: 40% of mortgage interest
Savings First Year: $2,000 (Max $2,000 per year)
Savings Over 5 Years: $10,000
Total Savings Over Life of Loan: $44,700

WHO QUALIFIES:

• First-time homebuyers (have not owned a home in the past three years) or qualified veterans who will live in the home as their primary residence
• Households meeting income qualifications and normal FHA, VA, Conventional or USDA RD underwriting requirements
• Borrowers who are purchasing a home in the state of Nevada
• Households meeting the maximum income and purchase price limits

MAXIMUM INCOME LIMITS:

Income limits range from $64,700 - $85,675 for a family of two or fewer to $74,500 - $97,025 for a family of three or more. Income limits are determined by the county in which you are purchasing and the number of people in the household. See www.nvrural.org/mcc for specific limits as they are subject to change.

MAXIMUM HOME PRICE:

Home At Last™ MCC is not a mortgage, it is a tax credit that makes house payments more affordable by putting extra cash in your pocket.

GETTING STARTED

For a list of approved MCC lenders and additional information about the program, visit nvrural.org/mcc.

As with most mortgage products, there are fees associated with Home At Last™ MCC. The lender application fee, due at time of application, is $175. The Program Participation Fee is 1% of the loan amount. The MCC fee may be recovered through the income tax credit within the first year and the mortgage tax credit continues for the life of the loan. The fees may be paid by the seller, the buyer or paid jointly. In certain cases the fees may even be financed.

If you are purchasing in a town with a population of 150,000 or lower, consider pairing the Home at Last™ MCC program with Home at Last™ Access and receive even more financial support. Our Home at Last™ Access program provides a grant equal to 4% of the loan amount that may be used for down payment and/or closing costs. For details and to see if you qualify, visit www.nvrural.org/access.