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## Reissued Mortgage Credit Certificate Program (RMCC)

In 1993, the IRS began allowing MCC holders to refinance their mortgage loans without voiding their current Mortgage Credit Certificates by applying for a Reissued Mortgage Credit Certificate (RMCC), from the MCC Issuer (County). IRS regulations allow existing recipients of MCC's to refinance their original mortgage loans on their principal residence and obtain a new MCC with a tax credit rate the same as their original MCC. The Reissued Mortgage Certificate (RMCC) Program is designed to reissue Mortgage Credit Certificates (MCCs) to current holders who refinance their original mortgage loan, allowing them to maintain their federal tax credit, as long as they reside in the home as their principal residence.

### General RMCC Information

1. **How Many Refinances.** 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,
2. **Deadline.** An RMCC application must be received by the County within one year of the closing date of the refinance.
3. **When to Apply for RMCC.** The RMCC application and attachments are sent to the County AFTER the refinanced loan has closed.
4. **Recapture Tax.** The 9-year Recapture Tax time period does not reset. The 9-year recapture tax time period begins in the year the original purchase was made with an MCC. Example: An MCC was issued on a home purchased in year 2000 and the MCC holder refinances in 2005, the 9-year recapture tax time period still begins in year 2000 not 2005.
5. **Variable Rate Loans.** The RMCC cannot be issued if the refinanced loan is a variable rate loan.

## Conditions for reissuance

### **All RMCCs must meet the following criteria:**

- The original MCC was issued by the County of San Mateo as the program administrator.
- The RMCC is issued in the name of the original MCC holder(s), except only for reason of death in which case a copy of the Death Certificate must be provided to the County.
- The borrower currently owns the property for which the borrower was originally issued an MCC.
- Said property is the borrower's principal residence.
- The new Certified Indebtedness Amount (the portion of the loan on which the interest for the tax credit is calculated) of the RMCC cannot exceed the lesser of either the amortized Certified Indebtedness Amount of the original loan for which an MCC was issued or the new refinanced loan amount.
- The expiration date of the RMCC will be the earlier of either the original Mortgage Credit Certificate expiration date or the refinance mortgage loan maturity date.
- The tax credit rate on the RMCC cannot exceed the tax credit rate of the original MCC.
- There is no requalification of borrower eligibility in terms of income, purchase price, or household size.
- The borrower cannot use both the original MCC and new RMCC.

### **For a Reissue please contact:**

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