

Mortgage Credit Certificate Program Frequently Asked Questions

MCC FAQ

Who do I contact if I am interested in applying for an MCC?

Review our Participating Lender list and inquire with them when applying for your mortgage on your first home.

Who do I contact if I have lost my original Mortgage Credit Certificate?

Please mail a written request for a duplicate Certificate to HHFDC, MCC Dept., 677 Queen Street Suite 300, Honolulu, HI 96813. Include a \$25 cashier's check or money order (no personal checks) your name, address, mailing address, and Certificate number if you have it.

I am refinancing my property which I have an MCC for, can I keep my MCC?

The lender you are refinancing with will need to be an MCC Participating Lender and you will need to notify them that you have an MCC. They will collect an MCC Application for Reissuance and any required documents from you.

My mortgage loan is closing, when will I receive my reissued certificate?

Your lender will need to provide us documentation from your loan closing within 30 days. If 30 days has lapsed from the loan closing, extension fees will be assessed. Once all required documents are received from your lender, a reissued MCC will be mailed to you.

I have sold my house, does this have a tax effect and what do I do with my certificate?

Yes, there may be a recapture tax that will have to be calculated by your tax preparer. You should have received the recapture tax table with your loan closing documents from your mortgage lender. If you do not have this, please email dbedt.hhfdc.mcc@hawaii.gov and we can send you the document to give to your tax advisor.

Additionally, you need to return your Mortgage Credit Certificate by mail to HHFDC, MCC Dept., 677 Queen Street Suite 300, Honolulu, HI 96813. You can no longer take the credit and doing so may result in additional tax consequences by the IRS.

I refinanced last year but did not receive a reissued certificate, what do I do?

You need to contact your lender who needs to be an MCC Participating Lender. They will need to prepare and obtain your signature on MCC Reissuance forms and will need to submit copies of the closing documents in order for a MCC to be reissued. Additionally, there is a \$300 fee for the reissuance. If you refinanced with a non-participating lender, unfortunately we cannot reissue the certificate.