

Issuer's Quarterly Information Return for Mortgage Credit Certificates (MCCs)

OMB No. 1545-0922
 Expires 3-31-88

▶ For Paperwork Reduction Act Notice, see back of form.

Calendar quarter ending: March June September December 19

Part I Reporting Authority

Issuer's name	Employer identification number
Issuer's address (number and street)	Election date
City, state, and ZIP code	Nonissued bond amount

Is this the final return to be filed with respect to this MCC program? Yes No

Part II Computation of the Total Amount of Mortgage Credit Certificates

Certified Indebtedness Amount of Mortgage Credit Certificates (a)	Certificate Credit Rate (b)	Amount of Mortgage Credit Certificates Issued (Column (a) times column (b)) (c)
1		
2		
3		
4		
5		
6		
7 Total amount of MCCs issued during the current calendar quarter (add lines 1 through 6) . . .		
8 Total amount of MCCs issued for all prior quarters of the current year		
9 Total amount of MCCs issued during the current calendar year (add lines 7 and 8)		
10 Does line 9 exceed 20% of the nonissued bond amount in Part I?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part III Revocation of Qualified Mortgage Credit Certificates

Name	Address	Social Security Number

Please Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer	Date	Title
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Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	
Firm's name (or yours, if self-employed) and address		ZIP code	

Paperwork Reduction Act Notice

The Paperwork Reduction Act of 1980 says we must tell you why we are collecting this information, how we will use it and whether you have to give it to us. We ask for the information to carry out the Internal Revenue laws of the United States. We need it to ensure that you are complying with these laws. You are required to give us this information.

General Instructions

(Section references are to the Internal Revenue Code unless otherwise noted.)

In calendar years beginning after 1984, section 25 permits states and political subdivisions (issuers) that have authority to issue qualified mortgage bonds (as defined in section 103A) to elect to issue mortgage credit certificates (MCCs) in lieu of qualified mortgage bonds.

Purpose of Form

Form 8330 is to be used by issuers of MCCs to provide the IRS with information required by section 25.

Who Must File

Each issuer that elects to issue MCCs must file Form 8330 for each issue of MCCs.

When to File

File Form 8330 on a quarterly basis beginning with the quarter in which the election is made. The return is due on the following dates:

Form 8330 is due by:	For the quarter ending:
April 30th	March 31st
July 31st	June 30th
October 31st	September 30th
January 31st	December 31st

The Commissioner may grant an extension of time to file Form 8330 if reasonable cause exists for failure to timely file.

Transitional rule.—For elections made prior to May 8, 1985, the first report need not be filed until July 31, 1985.

Where to File

File Form 8330 with the Internal Revenue Service Center, Philadelphia, PA 19255.

Penalty.—Any person who is required to file Form 8330 and fails to timely file that return or fails to include all the MCCs issued on a timely filed return is subject to a penalty. The penalty is \$200 for each MCC required to be reported on Form 8330, not to exceed \$2,000.

Definitions

A **mortgage credit certificate** is a certificate issued under a "qualified mortgage credit certificate program" by the state or political subdivision having the authority to issue qualified mortgage bonds to provide financing for the acquisition, qualified rehabilitation, or qualified home improvement of a taxpayer's principal residence. For more information, see section 25(c)(1).

A **qualified mortgage credit certificate program** is any program established for any calendar year by a state or political subdivision that is authorized to issue qualified mortgage bonds under section 103A but elects to issue mortgage credit certificates. (See section 25(c)(2)(A) for additional requirements and section 25(c)(2)(B) for modifications to those requirements.)

The **certified indebtedness amount** is the amount of indebtedness that is specified in the MCC and incurred by a taxpayer to acquire:

- (a) his principal residence,
- (b) a qualified home improvement loan, or
- (c) a qualified rehabilitation loan.

The **certificate credit rate** is the rate specified by the issuer on the mortgage credit certificate. However, the rate cannot be less than 10% nor more than 50%. For other limitations, see regulation section 1.25-2T(b).

The **nonissued bond amount** is the amount of qualified mortgage bonds (as defined in section 103A(c)(1) and the related regulations) that the issuer has authority to issue and elects to convert into authority to issue MCCs.

Specific Instructions

Part I.—Reporting Authority

Election date.—Enter the date the issuer elected not to issue qualified mortgage bonds with respect to the MCC program. For more information, see regulation section 1.25-4T(c).

Nonissued bond amount.—Enter the total amount of qualified mortgage bonds converted into authority to issue MCCs. The amount of qualified mortgage bonds that an issuer elects not to issue may not exceed the issuer's applicable limit (as determined under section 103A(g) and regulation section 1.25-4T(c)(5)).

Part II.—Computation of the Total Amount of Mortgage Credit Certificates

If additional space is needed, attach a separate sheet and include the total amount of the MCCs on line 7.

Column (a).—Enter the certified indebtedness amount for each MCC issued under a qualified MCC program.

Column (b).—Enter the certificate credit rate associated with each MCC entered in column (a).

Column (c).—Multiply the amounts in column (a) by the amounts in column (b) and enter the result in column (c).

Part III.—Revocation of Qualified Mortgage Credit Certificates

Identify each holder of a qualified MCC that was revoked during the calendar quarter. For more information, see regulation section 1.25-3T(m).

Signature

Form 8330 must be signed by an authorized representative of the issuer.

If the return was prepared by an individual, firm, or corporation who was paid for preparing it, please complete the paid preparer's space. For a firm or corporation, sign in the firm's or corporation's name. Leave the paid preparer's space blank if the return was prepared by a regular employee of the issuer.