

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

► 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 for 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) x 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 25% 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 _____

Paid Preparer's Use Only

Preparer's signature ► _____ Date _____

Firm's name (or yours, if self-employed) and address ► _____

Check if self-employed

ZIP code _____

Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

Recordkeeping. 4 hrs., 32 min.

Learning about the law or the form 1 hr., 12 min.

Preparing and sending the form to IRS. 1 hr., 19 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form more simple, we would be happy to hear from you. You can write to both the **Internal Revenue Service**, Washington, DC 20224, Attention: IRS Reports Clearance Officer, T:FP; and the **Office of Management and Budget**, Paperwork Reduction Project (1545-0922), Washington, DC 20503. **DO NOT** send the tax form to either of these offices. Instead, see *Where To File*, below.

Caution: *At the time this form went to print, section 25 provided that states and political subdivisions (issuers) may not elect to exchange authority to issue qualified mortgage bonds for authority to issue mortgage credit certificates (MCCs) after September 1990. Even if the election provision is not extended, Form 8330 must still be filed by issuers of MCCs to report on issues from a pre-October 1990 election.*

General Instructions

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

Section 25 permits issuers that have authority to issue qualified mortgage bonds (as defined in section 143) to elect to issue 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 elected 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 was made. The return is due by the following dates:

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

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

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, up to \$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 a program established for any calendar year by a state or political subdivision that is authorized to issue qualified mortgage bonds under section 143 but elected instead to issue mortgage credit certificates. (See section 25(c)(2) for additional requirements.)

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

- to acquire his principal residence,
- to make qualified home improvements on that residence, or
- to make a qualified rehabilitation of that residence.

The **certificate credit rate** is the rate specified by the issuer on the MCC. However, the rate cannot be less than 10% nor more than 50%.

Specific Instructions

Part I.—Reporting Authority

Election date.—Enter the date the issuer elected to issue MCCs in lieu of qualified mortgage bonds. For more information, see Regulations section 1.25-4T(c).

Nonissued bond amount.—Enter the total amount of qualified mortgage bonds (as defined in section 143(a)(1), and the related regulations) that the issuer has authority to issue but elected instead to convert into authority to issue MCCs. The amount of qualified mortgage bonds from an issuer elected not to issue may not exceed the issuer's applicable limit (as determined under section 146(d) and Regulations 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).

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 Regulations 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 information. 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.