

24 NCAC 01D .0602 ELIGIBILITY

To receive an MCC the following requirements must be met:

- (1) The purchaser must be a North Carolina resident and within 30 days of closing must occupy the home purchased as a principal residence.
- (2) The purchaser must be a first-time home buyer and cannot have had an ownership interest in a principal residence during the three-year period preceding the execution of the MCC, except in certain targeted areas where the requirement will not apply.
- (3) The purchaser must buy a home located in North Carolina which has an acquisition cost not exceeding 90 percent of the average area purchase price published by the Department of Treasury, except in certain targeted areas where 110 percent of the average area purchase price may be allowed.
- (4) The purchaser must not have family income exceeding 115 percent of the applicable median family income published by the Department of Housing and Urban Development, except in certain targeted areas where 140 percent of the median family income may be allowed.
- (5) The purchaser must secure new financing and must receive an MCC commitment prior to mortgage closing; the purchaser cannot finance the home with the proceeds of a qualified mortgage bond or qualified veterans' mortgage bond.

These requirements are described in greater detail in the MCC Program Operating Manual.

History Note: Authority G.S. 122A-5; 122A-5.1; 122A-5.4; 122A-5.6; Sec. 25, IRC; 26 CFR 1.25; Temporary Adoption Eff. September 22, 1987 for a Period of 120 Days to Expire on January 20, 1988; Eff. January 1, 1988; Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 23, 2017.