

WHEDA announces new home buyer program, The WHEDA Tax Advantage
Mortgage Credit Certificate Program is hailed by lenders, WRA, Veterans Affairs Secretary

MADISON – The Wisconsin Housing and Economic Development Authority (WHEDA) today officially unveiled the WHEDA Tax Advantage, a Mortgage Credit Certificate Program (MCC). Under this unique program, qualifying home buyers can claim a tax credit against their federal income tax liability of up to \$2,000 a year. The credit is available as long as home buyers remain in their home and pay down their original amount of debt.

The borrower must meet income limits, the transaction must meet purchase price limits and the borrower must be a first-time home buyer unless they are buying a home in a WHEDA target area or are a military veteran. Also, the mortgaged property must remain an owner-occupied primary residence.

“WHEDA is delighted to once again provide the kind of creative opportunity for home buyers we’ve built our reputation on for over 40 years,” said WHEDA Executive Director Wyman Winston. “The tax credit will lead to a desired increase in home ownership that will translate into economic and social benefits for individual home owners and their neighborhoods. And we’re especially excited to reach out to our outstanding veterans.”

“We are excited to partner with WHEDA in offering this innovative program,” said Marcia Howe, Senior Vice President, Mortgage and Consumer Lending at Monona State Bank. “It not only helps put home ownership within reach of qualified buyers, but also continues to sustain that affordability over the long term, thereby ensuring a successful home ownership experience. Creating stability in our neighborhoods through home ownership is a terrific way to invest in our families and communities of Wisconsin.”

“PyraMax Bank and WHEDA have been long time partners in making home ownership an affordable reality for many Milwaukee families,” said Gary White, Community Development Manager and Senior Loan Officer at PyraMax Bank. “The WHEDA Tax Advantage program can do even more to sustain home ownership and healthy neighborhoods in Milwaukee. We are very excited about the prospects of this program.”

“The WHEDA Tax Advantage program is the kind of creative and forward thinking proposal we need to help first time home buyers in Wisconsin,” said Mike Theo,

President and CEO of the Wisconsin Realtors Association. "This program will make home ownership more affordable. A great idea!"

"Veterans are strongly encouraged to apply for these loans," said Wisconsin Department of Veterans Affairs Secretary John Scocos. "Eligible veterans may receive a tax credit of up to \$2000 per year. This loan program demonstrates WHEDA's continued commitment to the men and women who have served our country."

To be eligible for the program, veterans must meet the conditions of [Wisconsin Statutes, Chapter 45](#).

A WHEDA-approved lender can provide the WHEDA Tax Advantage to qualifying home buyers on or after April 1, 2013, for loans closing on or after April 4, 2013.

WHEDA is a public body corporate and politic created in 1972 by the Wisconsin Legislature that provides low-cost financing for housing, small business and agricultural development. Since 1972, WHEDA has financed more than 68,000 affordable rental units, helped more than 110,000 families purchase their first homes, and made more than 29,000 small business and agricultural loan guarantees. For more information, visit wheda.com or call 1-800-334-6873.