462C.11 MORTGAGE CREDIT CERTIFICATE PROGRAMS.

Subdivision 1. **City program.** A city may include in the housing plan a program to issue and administer mortgage credit certificates, under a qualified mortgage credit certificate program, to assist in the acquisition, qualified rehabilitation, or qualified home improvement of the recipient's principal residence.

Subd. 2. **Program requirements.** Mortgage credit certificate programs adopted by the city shall comply with all of the provisions of section 25 of the Internal Revenue Code of 1986.

Subd. 3. **Correction amounts.** Correction amounts determined by the secretary of the treasury because of the failure of a mortgage credit certificate program to comply with a federal statute or regulation shall be assessed against the amount of qualified mortgage bonds allocated by chapter 474A to the issuer which adopted the program. If no allocation exists or it is less than the correction amount determined by the secretary of the treasury, then the amount of the correction amount in excess of the allocation shall be assessed against the multifamily housing pool.

History: *1Sp1985 c 14 art 8 s 29; 1987 c 268 art 16 s 43,44*