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# Program Updates

[Lender's Quick Reference Sheet](#)

[Homebuyer Tax Credit Program](#)

[Emergency Homeowners' Loan Program \(EHLPP\)](#)

### Reminder:

IHFA is still accepting applications for the **Emergency Homeowners' Loan Program** (EHLPP). This program is designed to assist unemployed, and underemployed families make their mortgage payments for up to 24 months. For details, or to download an application, go to [ihfa.org](http://ihfa.org)

## TAX CREDITS ARE STILL AVAILABLE, and IHFA has reduced the fee to first-time homebuyers!

IdaMortgage has lowered the required fee to borrowers to take advantage of our Homebuyer Tax Credit program. For a one time fee of only \$300, the tax credit provides first-time homebuyers up to \$2,000, or 20%, of the total mortgage interest paid in income tax credits each year.

If your clients think they missed out on tax credit opportunities to purchase a home, they are mistaken. Let your clients know, IdaMortgage has a tax credit program available to qualified homebuyers that helps them save on their taxes for the life of their loan, each and every year they live in their home!

### Example of tax credit benefits to borrowers:

Based on \$120,000, 30-year mortgage at 5% interest rate:

Year	Mortgage Interest Paid	20% Tax Credit
1	\$5,960	\$1,192
2	\$5,869	\$1,174
3	\$5,774	\$1,155
4	\$5,674	\$1,135
5	\$5,569	\$1,114

The tax credit is for the life of the loan; this example shows that in just the first five years a borrower could receive \$5,770 in tax credits.

[Click here](#) for complete details.

Help your clients prepare for homeownership, encourage them to enroll in a [Finally Home!®](#) Homebuyer Education program and to review our [Homebuyer's Guide](#) and [Homebuyer's Checklist](#).