

## Internal Revenue Service, Treasury

## § 1.25-7T

amount is \$4 million (\$24 million—\$20 million); therefore, the correction amount is \$20 million (\$4 million/.2).

(4) *Cross-references.* See section 103A(g)(4) and the regulations thereunder with respect to the reduction of the applicable State ceiling.

[T.D. 8023, 50 FR 19353, May 8, 1985]

### § 1.25-6T Form of qualified mortgage credit certificate (Temporary).

(a) *In general.* Qualified mortgage credit certificates are to be issued on the form prescribed by the Internal Revenue Service. If no form is prescribed by the Internal Revenue Service, or if the form prescribed by the Internal Revenue Service is not readily available, the issuer may use its own form provided that such form contains the information required by this section. Each mortgage credit certificate must be issued in a form such that there are at least three copies of the form. One copy of the certificate shall be retained by the issuer; one copy shall be retained by the lender; and one copy shall be forwarded to the State official who issued the certification required by § 1.25-4T(d), unless that State official has stated in writing that he does not want to receive such copies.

(b) *Required information.* Each qualified mortgage credit certificate must include the following information:

(1) The name, address, and TIN of the issuer,

(2) The date of the issuer's election not to issue qualified mortgage bonds pursuant to which the certificate is being issued,

(3) The number assigned to the certificate,

(4) The name, address, and TIN of the holder of the certificate,

(5) The certificate credit rate,

(6) The certified indebtedness amount,

(7) The acquisition cost of the residence being acquired in connection with the certificate,

(8) The average area purchase price applicable to the residence,

(9) Whether the certificate meets the requirements of § 1.25-3T(d), relating to residence requirement,

(10) Whether the certificate meets the requirements of § 1.25-3T(e), relating to 3-year requirement,

(11) Whether the certificate meets the requirements of § 1.25-3T(g), relating to new mortgage requirement,

(12) Whether the certificate meets the requirements of § 1.25-3T(i), relating to prohibited mortgages,

(13) Whether the certificate meets the requirements of § 1.25-3T(j), relating to particular lenders,

(14) Whether the certificate meets the requirements of § 1.25-3T(k), relating to allocations to particular developments,

(15) Whether the certificate meets the requirements of § 1.25-3T(n), relating to interest paid to related persons,

(16) Whether the residence in connection with which the certificate is issued is a targeted area residence,

(17) The date on which a closing agreement is signed with respect to the certified indebtedness amount,

(18) The expiration date of the certificate,

(19) A statement that the certificate is not transferable or a statement that the certificate may be transferred only if the issuer issues a new certificate, and

(20) A statement, signed under penalties of perjury by an authorized official of the issuer or its agent, that such person has made the determinations specified in paragraph (b) (9) through (16).

[T.D. 8023, 50 FR 19354, May 8, 1985]

### § 1.25-7T Public notice (Temporary).

(a) *In general.* At least 90 days prior to the issuance of any mortgage credit certificate under a qualified mortgage credit certificate program, the issuer shall provide reasonable public notice of—

(1) The eligibility requirements for such certificate,

(2) The methods by which such certificates are to be issued, and

(3) The other information required by this section.

(b) *Reasonable public notice*—(1) *In general.* Reasonable public notice means published notice which is reasonably designed to inform individuals who would be eligible to receive mortgage credit certificates of the proposed issuance. Reasonable public notice may be provided through newspapers of general circulation.