



South Dakota Housing Development Authority (SDHDA) is pleased to announce the extension of the Advance Tax Credit (ATC) Loan Program which allows borrower(s) to utilize a portion of their IRS First-time Homebuyer Tax Credit in conjunction with an SDHDA First-time Homebuyer loan.

Included in the “Worker, Homeownership, and Business Assistance Act of 2009” was legislation to extend the current expiration date of November 30, 2009 to April 30, 2010 for all contracts entered into and closed before July 1, 2010.

For ATC Loans closed on or before December 31, 2009:

Interest will begin to accrue on June 1, 2010 at 6% and monthly payments, for 5 years, will begin on July 1, 2010. The maturity date of the ATC Loan is June 1, 2015. Lenders are reminded to use the attached **REVISED “DPA Advance Tax Credit Loan Program Disclosure”** form for loans closed on or before December 31, 2009.

For ATC Loans closed after December 31, 2009 and before July 1, 2010 and with a signed purchase contract dated by April 30, 2010:

Interest will begin to accrue on June 1, 2011 at 6% and monthly payments, for 5 years, will begin on July 1, 2011. The maturity date of the ATC Loan is June 1, 2016. SDHDA will be updating the ATC Loan Program Guide with revised forms prior to December 31, 2009.

For more information,
please visit www.sdhda.org.