



**CREATING
OPPORTUNITES
FOR HOME
ACROSS
MONTANA**



News from the NWMT Lending Department

Success Story Using the Statewide Low-Moderate Product

We recently worked with Lynn Stenerson of Stockman Bank in Missoula to help a borrower by layering loan products. In this case, the property was located in Missoula County and outside of city limits, which made it possible to use the USDA Guaranteed program which reduced the monthly mortgage insurance for the borrower. Being within the income limit of \$56,300, the borrower qualified to apply for HOME funding through HRC Missoula. The borrower had the funds to meet HRC borrower investment requirements, however they were short for meeting all the closing costs.

Lynn contacted NeighborWorks Montana to see if the Statewide Low to Moderate program could be used and if we would go into third position. NWMT agreed to go into third position and this allowed us to assist the borrower with a low interest loan amortized for 30-years. Although this increased the monthly housing costs, both housing and DTI ratios were within our guidelines. In the end, our collaboration created a happy homeowner, an excited lender, and a grateful realtor!



NWMT would like to start accepting loan reservations through our Sharefile account.

If you are a lender interested in submitting your package through Sharefile, please contact Lori, Kandice, or Pat to get set up.

Interest on Home Equity Loans Often Still Deductible Under New Law

Responding to many questions received from taxpayers and tax professionals, the IRS said that despite newly-enacted restrictions on home mortgages, taxpayers can often still deduct interest on a home equity loan, home equity line of credit (HELOC) or second mortgage, regardless of how the loan is labelled. The Tax Cuts and Jobs Act of 2017, enacted December 22, suspends from 2018 until 2026 the deduction for interest paid on home equity loans and lines of credit, **unless they are used to buy, build or substantially improve the taxpayer's home that secures the loan.**

NeighborWorks Montana does not give tax advice, please be sure to consult your tax

professional if you have questions or concerns.

To read the full article, click below.



Interest on Home Equity Loans Often Still Deductible...

IR-2018-32, Feb. 21, 2018 WASHINGTON - The Internal Revenue Service today advised taxpayers that in many cases they can continue to deduct interest paid on home equity loans.

[Read more](#)
www.irs.gov



HOME Homeownership Sales Price Limits

New limits effective April 15, 2019

Click below to download the FY 2019 list.

DOWNLOAD 2019 SHEET HERE

Neighborworks Montana Homebuyer Education Across Montana April 2019

Statewide Partner	Contact	HBE Dates
The Home Center - Billings	406-206.2717	April 6 April 20
HomeOwnership Center - Bozeman	406.585.4895	April 6 April 23-24 April 29-30
NeighborWorks Great Falls	406.761.5861	April 17-18
Bitter Root RC&D - Hamilton	406.363.5450	April 13
HRDC 4 - Havre	406.265.6743	April 10-11
RMDC - Helena	406.457.7461	April 13
CAPNM - Kalispell	406.758.5420	April 27
Homeward - Missoula	406.532.4663	April 7-10-11
SKHA - Pablo	406.675.4491	April 19



Don't see a class in your area? Please visit our website or call us to find out more about our online course (phone counseling will be required to receive certificate).

nwmt.org/homeownership
406.761.5861

NWMT Webinar

Statewide Low & Moderate
Amortizing Second
Mortgage Product

Tuesday, April 23
2PM - 3PM



Join Lori Yurko for an in-depth look into our Statewide Low & Moderate
Amortizing Second Mortgage Product.

CLICK HERE TO REGISTER FOR THE WEBINAR

As always, we are here if you have questions or need more information. Please feel free to contact us:



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Visit our Lender Page!

