



LARRY HOGAN
Governor

BOYD K. RUTHERFORD
Lt. Governor

Kenneth C. Holt
Secretary

July 14, 2015

Directive 2015-38

TO: **ALL PARTICIPATING LENDERS**

SUBJECT: **REVISED RECAPTURE TAX NOTICE**

The purpose of this Directive is to provide you with a revised "**Notice to Borrower with Information for Calculating Potential Recapture Tax (07/10/15)**". This Directive will be uploaded to our website at <http://mmp.maryland.gov/Lenders/Pages/Directives.aspx> and also to Lender On-Line (under Program Documents/Single Family Housing Directives)

The Department of Housing and Urban Development (HUD) has released new area and statewide median income figures for Maryland which may affect threshold incomes under the Program, and in particular affect the recapture tax notice to buyers. Therefore, the Notice to Borrower with Information for Calculating Potential Recapture Tax form has been updated. Please make sure this document is incorporated into your systems for immediate use. This new form is dated and must be used for all loans reserved on or after July 15, 2015. Refer to the **Notice to Borrower with Information for Calculating Potential Recapture Tax (07/10/15)** at <http://mmp.maryland.gov/Lenders/Pages/Loan-Documentation.aspx> (under Closing/DOCUMENT REQUIREMENT: DOCUMENTS THAT ARE ALWAYS REQUIRED FOR MMP LOANS) or Lender Online (under Program Documents/Select Loan Document Form).

As always, we appreciate your continued participation in our programs. If you have any questions concerning this Directive or suggestions for improvements, please contact one of the following: Vicki Jones at vicki.jones@maryland.gov, Ed Anthony at edward.anthony@maryland.gov, Pat Smith at patriciaa.smith@maryland.gov or Kafayat Abiola at kafayat.abiola@maryland.gov.

Sincerely,

William J. Manahan

William J. Manahan, Assistant Director
Single Family Housing

Enclosure: The Notice to Borrower with Information for Calculating Potential Recapture Tax (07/10/15)

