

C2019-45 | November 27, 2019

Topics Covered In This Announcement:

- SAFE Act Regulations
- Taxpayer Consent Form Requirement



BAYVIEW
LOAN SERVICING



Lakeview
LOAN SERVICING, LLC
CORRESPONDENT

Channels: Correspondent | Non-HFA

All HFA

Products:

All Products

Topic: SAFE Act Regulations

Effective Date: November 24, 2019

The Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155 or the amendments), which was signed into law on May 24, 2018, adds a new section to the federal SAFE Act (12 U.S.C. 5101 et seq.) entitled "Employment Transition of Loan Originators." These amendments became effective **November 24, 2019**, 18-months after enactment.

We will purchase loans originated under temporary authority and in compliance with applicable law, including the amended Safe Act regulation. We will continue to monitor and evaluate any compliance risks related to temporary authority and loan origination practices.

As always, we encourage lenders to consult their Compliance and Legal business teams with any questions, as they are your source for professional guidance and regulatory compliance.

Bayview Loan Servicing, LLC invests in niche portfolio products that enable you to originate more loans for customers. Lakeview Loan Servicing, LLC invests in traditional agency, FHA, and VA products. If you have any questions regarding the information in this announcement, please contact your Business Development Director.

[Click here](#) to review our product matrix.



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Contact Us

85-LAKEVIEW (855-253-8439)

www.lakeviewcorrespondent.com

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Topic: Taxpayer Consent Form Requirement

Effective Date: For all loans closed on or after December 28, 2019, however lenders are encouraged to implement immediately

As detailed in the [Fannie Mae Selling and Servicing Notice](#) and the [Freddie Mac Servicing Notice](#) both dated November 6, 2019 and in accordance with the requirements of the IRS Taxpayer First Act, Sellers or Servicers obtaining tax return information after taxpayer consent during the origination or servicing of a mortgage also must obtain the consent of the taxpayer to be able to share this information with another party. Such permitted sharing would extend to actual or potential owners of the loan.

The IRS has not prescribed a specific form to be utilized when disclosing or sharing tax return information with other parties, however the Mortgage Industry Standards Maintenance Organization (MISMO) has drafted a sample Taxpayer Consent Form designed for this purpose. Lakeview HIGHLY recommends the use of the standardized sample provided by MISMO, as this will result in a quick review and turn time as it covers all of the requirements of the rule. It is our understanding that most document providers will be utilizing this language as well. Lenders may also prepare their own taxpayer consent form as long as the form provides express permission to obtain tax return information and to share it with potential loan purchasers in accordance with the terms of the Act. Utilization of a custom form may require additional review and cause delays in the purchase of the file as the format would need to be evaluated against the requirements of the rule and any pending or recent state rules regarding sharing of personal information.

Lakeview requires an acceptable taxpayer consent form to be included on all purchased loans closed on or after December 28, 2019, however lenders are strongly encouraged to implement the use of the consent form immediately.

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