

W2020-02 | January 23, 2020

Topics Covered In This Announcement:

- IRS Tax Return & Transcript Requirements



Channel: Wholesale

Products:

- | | | |
|---|--|--|
| <input checked="" type="checkbox"/> FNMA Conforming and High Balance | <input checked="" type="checkbox"/> FHLMC Home Possible | <input checked="" type="checkbox"/> FHA Mortgage Program |
| <input checked="" type="checkbox"/> FNMA HomeReady | <input checked="" type="checkbox"/> Lakeview No MI With Community Second | <input checked="" type="checkbox"/> VA Mortgage Program |
| <input checked="" type="checkbox"/> FHLMC Conforming and Super Conforming | | |

Topic: IRS Tax Return & Transcript Requirements

Effective Date: For applications taken January 27, 2020 and after.

The following tables outline the documentation requirements for IRS tax returns and transcripts for 2020. Please note that the requirement for transcripts is based on the application date. The number of years will be based on the AUS findings.

IRS Tax Return & Transcript Requirements		
Application Date	All transactions (1 year tax returns required per AUS findings)	
January 27, 2020 to April 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none">• 2019 tax returns• 2019 IRS transcripts¹	<ul style="list-style-type: none">• 2018 tax returns• 2018 IRS transcripts
April 15, 2020 - October 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none">• 2019 tax returns• 2019 IRS transcripts¹	<ul style="list-style-type: none">• 2018 tax returns• 2018 IRS transcripts• Copy of 2019 transcript indicating "No Record Found"• Copy of 2019 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income tax Return) filed with the IRS<ul style="list-style-type: none">◦ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed
On or after October 16, 2020	<ul style="list-style-type: none">• 2019 tax returns• 2019 IRS transcripts• Use of 2019 tax extension is not permitted	

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



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Contact Us

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- IRS Tax Return & Transcript Requirements



IRS Tax Return & Transcript Requirements		
Application Date	All transactions (2 years tax returns required per AUS findings)	
January 27, 2020 to April 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2017 and 2018 tax returns • 2017 and 2018 IRS transcripts
April 15, 2020 - October 15, 2020	2019 tax return filed	2019 tax return not filed
	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts¹ 	<ul style="list-style-type: none"> • 2017 and 2018 tax returns • 2017 and 2018 IRS transcripts • Copy of 2019 transcript indicating "No Record Found" • Copy of 2019 IRS for 4868 (Application for Automatic Extension of Time to File U.S. Individual Income tax Return) filed with the IRS <ul style="list-style-type: none"> ○ The total tax liability reported on IRS Form 4868 must be reviewed and compared with the borrower's tax liability from the previous year as a measure of income source stability and continuance. An estimated tax liability that is inconsistent with previous years may make it necessary to require the current returns in order to proceed
On or after October 16, 2020	<ul style="list-style-type: none"> • 2018 and 2019 tax returns • 2018 and 2019 IRS transcripts • Use of 2019 tax extension is not permitted 	

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