

What is a 4506T used for?

Form 4506 T, as it is most often requested, is also called a **Request for Transcript of Tax Return**. This document allows for a copy of your tax return to be obtained from the IRS directly. An insurance carrier, banker, or lender may request this to verify your income documentation that you have provided as part of your insurance application, loan application, or bank account application. Many require the form in case they get audited but never use it unless it is absolutely needed.

There are a few things to know about it.

1. This form may be necessary if you are a self-employed applicants and borrowers and the carrier, bank, or lender wishes to see official documentation of your most recent earnings from the IRS.
2. This form is also used to detect fraud in cases where there is an apparent discrepancy. If there is some reason the carrier, bank, or lender needs documented proof of your reported income is accurate, they may take steps to verify it through this manner.