



WHOLESALE

Bulletin 13-54

2012 Tax Returns and Tax Transcripts – Extension Filed

HomeBridge would like to remind brokers that October 15, 2013 is the deadline for anyone who filed an extension to submit their 2012 tax return to the Internal Revenue Service.

Loans funding on or after October 15, 2013 where 2012 tax returns were used for qualification will require evidence the borrower filed their 2012 tax return.

This policy applies when tax returns were used to qualify the borrower; it does **not** apply when only paystubs and/or W-2s are used to document income.

Brokers are responsible for ordering tax transcripts from RealEC[®] by using the Express 4506 link on the HomeBridge website.

NOTE: Even when the 2012 income was not used for qualifying the 2012 transcript must be ordered as the transcript result showing “No Record Found” is required.

The following HomeBridge policy applies to tax transcripts:

- Transcript shows no record because the borrower recently filed their 2012 return but the borrower **was not qualified** using the 2012 returns.
 - Copy of the 2012 filed tax return is required, and
 - The 2012 transcript showing “No Record Found”.
 - Tax transcripts for the previous 1 or 2 years will be required determined by the number of years used to qualify.
- Transcript shows no record because the borrower has recently filed their 2012 return and the borrower **was qualified** using income from the 2012 tax return.
 - Copy of the 2012 filed tax return is required. The loan cannot fund until the transcript for 2012 is received unless an exception is granted. Tax transcripts are generally available between 6-8 weeks from filing.

If the loan is funding within that 6-8 week time period, HomeBridge may grant an exception subject to the following:

- Evidence of "No Record Found" for the tax transcript request.
- Evidence that any monies due the IRS were paid by the borrower (e.g. cancelled check, bank/credit card statement)
- If borrower is receiving a refund, evidence the refund was received (bank statement) or refund amount can be validated through IRS website [Where's My Refund](#).

A copy of the tax transcript "No Records Found" results must be included in the loan file for **all** loans regardless of whether or not the income was used to qualify.