

Tax Documentation and Transcript Policy

2023 W-2 and/or 1099 Forms

Loans with a Note Dated On or After February 1, 2024

Loan Program	1-Year	2-Years
Fannie Mae/Freddie Mac (DU/LPA indicates number of years required)	2023 W-2 and/or 1099	<ul style="list-style-type: none"> 2023 W-2/1099, and 2022 W-2/1099
FHA/VA/USDA	N/A	<ul style="list-style-type: none"> 2023 W-2/1099, and 2022 W-2/1099
Jumbo Gold, Jumbo Elite, Access, Elite Access (Access/Elite Access: Full Doc & 1099 Only options)	N/A	<ul style="list-style-type: none"> 2023 W-2/1099, and 2022 W-2/1099 and 2022 W-2/1099 transcript

2023 W-2 and/or 1099 Transcript Requirements

Transactions that require transcripts or were selected for random processing will require:

Loans funding on or before March 31, 2024: 2023 W-2/1099 transcript **not** required

Loans funding April 1, 2024 through April 30, 2024: The 2023 W-2/1099 transcript, **OR** 2023 "No Record Found"

Loans funding on or after May 1, 2024: The 2023 W-2/1099 transcript required

2023 Tax Return Requirements (as applicable) Loans with a Note Dated On or After January 30, 2024

Individual Tax Returns

- A copy of the borrower's 2023 tax return, **OR** borrower must sign Tax Return Affidavit stating 2023 returns **not** filed

Partnerships/S-Corps Required to file by **March 15, 2024**

- A copy of the filed tax returns **OR** evidence an extension was filed is required

Loans Funding On or After April 16, 2024 through October 14, 2024

One Year Tax Return Required (when eligible per DU/LPA) Fannie Mae/Freddie Mac Transactions

If:	Then:
2023 Tax Return Filed	<ul style="list-style-type: none"> A copy of the fully executed 2023 tax return, AND Evidence any money owed has been paid (cancelled check, credit card, bank statement), OR Evidence a refund has been/will be received (bank statement if received) or verify refund at IRS Where's My Refund
2023 Tax Return Not Filed	<ul style="list-style-type: none"> Evidence an extension was filed, AND Signed Tax Return Affidavit, affirming 2023 tax returns not filed, AND If payment due, evidence any money owed has been paid (cancelled check, credit card, bank statement), AND A copy of the 2022 tax return

Two Years' Tax Returns Required

(All programs unless DU/LPA allows for 1-year on Fannie Mae/Freddie Mac transactions)

If:	Then:
2023 Tax Return Filed	<ul style="list-style-type: none"> A copy of the fully executed 2023 tax return, AND Evidence any money owed has been paid (cancelled check, credit card, bank statement), OR Evidence a refund has been/will be received (bank statement if received) or verify refund at IRS Where's My Refund, AND A copy of the 2022 tax return*
2023 Tax Return Not Filed	<ul style="list-style-type: none"> Evidence an extension was filed, AND Signed Tax Return Affidavit, affirming 2023 tax returns not filed, AND If payment due, evidence any money owed has been paid (cancelled check, credit card, bank statement), AND A copy of the 2022 and 2021 tax returns*

Tax Return Transcripts (if required)

Any transaction that requires transcripts or were selected for random processing will require:

Loans funding on or before April 15, 2024

- No transcript requirement**

Loans funding on or after April 16, 2024

- The 2023 transcript, **OR**
- 2023 "No Record Found" **AND** 2022 transcript and 2021 transcript (2021 transcript **only required** when 2023 return **not** filed **and** transaction requires 2-years tax returns) **REMINDER:** "No Record Found" transactions requiring a transcript must follow requirements above

2023 Tax Returns – Borrower Filed an Extension Loans Funding On or After October 15, 2024

A copy of the borrower's fully executed 2023 tax return required

2023 Partnership (Form 1065) or S-Corp (Form 1120-S) Loans Funding On or After September 15, 2024

A copy of the borrower's fully executed 2023 tax return will be required

Amended Tax Returns

If:	Then:
Borrower qualifies on the lowest income (from original or amended return):	Loan will be qualified at the lowest income reported; loan cannot be qualified using the higher amended income
Borrower qualifies on the highest income (from original or amended return):	Evidence the amended return was filed six (6) months prior to the application date to use the higher income on the amended return.

Tax Returns/Extension Not Filed by Due Date/IRS Tax Relief

- If the borrower **did not** file their tax returns or a request for extension by April 15, 2024, the borrower **can only be qualified using the 1040 income if 6 months has passed between the filing date and the loan application date**
- IRS Tax Relief for Taxpayers in Disaster Situations:** FHLMC/Jumbo Gold/Jumbo Elite: **Not allowed (NO EXCEPTIONS)**
- IRS Tax Relief for Taxpayers in Disaster Situations:** FNMA/FHA/VA/USDA/**Access/Elite Access**: Refer to the IRS website for details

*USDA, Jumbo Gold, Jumbo Elite, and Access/Elite Access (Full Doc & 1099 Only) transactions require tax returns **AND** transcripts