

# TOWNE FAMILY OF COMPANIES

**BULLETIN: 18JUN19**

**TO:** Our Valued Clients / HME Only

**Date:** June 19, 2018

**SUBJECT: 4506-T Tax Transcripts Requirements and Procedures**

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**\*\*\*\*\* IMPORTANT NOTICE \*\*\*\*\***

**Tax Transcript Policy**

Bulletin 18-03 dated January 29, 2018 announced the Towne Family of Companies tax transcript policy. [Bulletin 18-03 Tax Transcripts Requirements](#)

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**4506-T – General Requirements**

The most current version of Form 4506-T Request for Transcript of Tax Return must be used. We have placed a fillable form under Resources > Forms on TPO Connect. You may also access a fillable pdf version directly on IRS's website here: <https://www.irs.gov/pub/irs-pdf/f4506t.pdf>

Strikethroughs, erasures, white-outs and alterations of the form after it has been signed and dated by the tax payer are strictly prohibited. Towne requires each form(s) to be properly completed, signed, dated and without alterations.

Transcripts obtained/provided by the borrower are **ineligible** without prior approval from the underwriter.

IRS Form 4506-T is valid for 120 days after completion by the borrower and is required to validate the income documentation used in the underwriting process.

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**When is a 4506-T form required?**

Review the information contained in Bulletin 18-03 dated January 29, 2018 to familiarize under what circumstances that a 4506-T form is required. [Bulletin 18-03 Tax Transcripts Requirements](#)

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**TPO Connect Portal - 4506-T Request**

Once the loan has been conditionally approved, review the prior to approval ("PTA") conditions to determine whether you need to complete a request for transcripts on the TPO Connect portal. The standard transcript turn time ranges between 5-7 business days.

**Tax Transcript order rejections:** In the event of a rejection, the appropriate personnel will receive notification. We will provide updates to our TPO clients through order completion. You can monitor the tax transcript order progress by logging on to the Request Portal.

Please contact [salessupport@townemortgage.com](mailto:salessupport@townemortgage.com) if you have questions regarding the tax transcript ordering process.

Refer to the job aid Encompass How To: Request Transcripts posted on TPO Connect under Resources > Training Material > How-To Job Aids.

#### **4506-T Form Completion**

First, reference the General Requirements within this bulletin to be sure you are starting out with the most recent IRS form published.

A line-by-line job aid has been created to assist you in the proper completion of the 4506-T Request for Transcript of Tax Return. 4506-T Instructions is included as a separate attachment to this bulletin and will be made available on TPO Connect under Resources > Training Materials > How-To Job Aids.

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#### **TPO Client Requests Transcripts**

TPO Clients that order their own transcripts from a national reputable third party tax transcript provider, must comply with industry standard vendor management program guidelines.

If the transcripts were not provided with the initial documentation submission, please upload the appropriate transcripts to the document placeholder: **Wholesale: Conditions** on TPO Connect.

If you have questions regarding Towne's policies and procedures, you may contact your Account Executive or Client Relations Representative.

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**Thank you,  
Towne Family of Companies**