

# TOWNE FAMILY OF COMPANIES

# BULLETIN

TO: Our Valued Clients

Date: January 29, 2018

SUBJECT: **Tax Transcript Requirements**

**BULLETIN 18-03**

---

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

**We are pleased to announce our new policy on Tax Transcripts**

### **For FHA/VA and CONV conforming loans**

- W/2 transcripts **will no longer be required** when all income information used to decision a loan is made up **exclusively** of wage earner income reported on a W-2 and/or **fixed income** reported on a 1099 (e.g., social security or VA benefits).
- Either one or two years of the most recent 1040 IRS tax return transcript for the following (depending on the AUS requirements):
  - ✓ Borrowers with non-W-2 income used to qualify.
  - ✓ Self- employed borrowers (including business returns, if required)
  - ✓ Commission income representing 25% or more of income used to qualify
  - ✓ Borrowers with rental properties.
  - ✓ Borrowers employed by family members

### **For USDA (RD) loans**

- Full transcripts are still required for all borrowers due to program eligibility requirements.

**4506-t and transcripts are no longer required for adult households members not on loan per USDA updates effective December 21, 2017**

### **For Jumbo loans**

- The most recent year's full 1040 IRS tax return transcript for all borrowers.

Thank you,  
AmeriCU Wholesale Operations Group  
**Towne Family of Companies**

