



## Bulletin 14-55

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### **Tax Transcript Enhancement**

HomeBridge is pleased to announce we are enhancing our tax transcript policy on all HomeBridge programs with the exception of the USDA and Jumbo programs.

#### **W-2 Transcripts**

HomeBridge will no longer require 1040 tax transcripts when DU Findings allow W-2 transcripts processing on the following:

- Salaried/wage earner borrowers with base and overtime income
- Salaried/wage earner borrowers with commission and bonus income representing < 25% of the base income

The number of years processed, one or two, will be determined by DU Findings.

#### **1040 Transcripts**

HomeBridge will continue to require 1040 transcripts when tax returns were required to verify income used to qualify the borrower; including, but not limited to the following:

- Commission and bonus income representing 25% or more of the borrowers base income,
- Self-employed borrowers,
- A borrower employed by a family member,
- Rental income,
- Dividend, interest and Note income,
- Retirement income including social security/pension etc.
- Disability income including social security
- Borrower owns 5 or more financed properties (Fannie Mae transactions)
- It is determined borrower owns property or business not disclosed on the 1003

#### **Business Tax Transcripts**

If business income from IRS Form 1120/1120S or Form 1065 was used for qualifying **and** the business income is not reported on the borrower's personal tax return the 1120/1120S or 1065 tax transcripts, in addition to the 1040 transcript, will be required.

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All of the following matrices have been updated with this information and posted on the HomeBridge website at [www.homebridgewholesale.com](http://www.homebridgewholesale.com).

- Fannie Mae Conforming, High Balance, DU Refi Plus, and HomeStyle
- Freddie Mac Conforming and Super Conforming
- FHA and FHA Streamline
- FHA 203(k) Full Consultant and Streamlined
- VA and VA IRRRL

This new policy applies to new submissions and any existing eligible pipeline where the 1040 transcripts have not already been processed.

If you have any questions, please contact your Account Executive.