



Bulletin 15-04 Revised

2014 Tax Forms

HomeBridge has revised Bulletin 15-04 originally issued January 14, 2015 to include additional guidance regarding transcripts. Refer to the highlighted sections below.

HomeBridge is providing guidance on W-2/1099 forms and tax return requirements on loans funding after January 31, 2015 on both conventional and government programs that require income documentation.

W-2 and 1099 Forms

Federal law requires employers to issue Wage and Tax Statements (W-2) and Form 1099-Misc for the previous year to employees/individuals no later than January 31st of the current year.

Loans Funding February 1, 2015 and After

- Loans funding on or after February 1, 2015 where the AUS (DU/LP) Findings report requires a W-2 and/or 1099 to support the income used to qualify the loan, the 2014 W-2 and/or 1099, as applicable, will be required.

Loans Funding March 1, 2015 through April 30, 2015

- Loans funding on or after March 1, 2015 will require 2014 W-2 transcript results or a 2014 "No Record Found" transcript.

Loans Funding May 1, 2015 and After

- 2014 W-2 transcript required

AUS (DU/LP) Findings – “Most Recent Tax Return” and Manually Underwritten Government Loans

When DU/LP requests “the most recent tax return” or when tax returns are required to document income on manually underwritten government transactions, HomeBridge requirements for loans funding after January 31, 2015 are as follows:

- If the 2013 tax return is provided and the loan is funding February 1, 2015 through April 15, 2015, the borrower will be required to sign HomeBridge’s Tax Return Affidavit that states, as of the date of loan funding, the borrower has not filed their 2014 tax return. The borrower must sign the Affidavit with closing docs.

Loans Funding on or after March 1, 2015 through April 15, 2015

- If the borrower has filed their 2014 tax return, the borrower will be required to provide a copy of the signed 2014 tax return. The 2014 return must show no adverse change and support the income used to qualify the borrower.

The following will apply to the 2014 returns:

- A copy of the 2014 transcript, **or**
- A copy of the 2014 transcript with "No Record Found" **and** evidence any money owed has been paid (e.g. cancelled check, bank statement, credit card statement, etc.), **or**
- A copy of the 2014 transcript with "No Record Found" **and** evidence of a refund has been/or will be received. Acceptable evidence includes a copy of bank statement evidencing deposit if received or, if the refund has not been received, verify refund at [Where's My Refund](#).
- If the 2014 tax return is provided and reflects a lower income than 2013 the file will be subject to additional underwriter review and may require additional documentation.

HomeBridge will issue additional transcript guidance as the tax deadline approaches.

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