

Tax Documentation and Transcript Policy

2021 W-2 and/or 1099 Forms AUS or Manual Underwrite		
Loans Funding On and after February 1, 2022		
Loan Program	1-Year	2-Years
Fannie Mae/Freddie Mac (DU/LPA indicates number of years required)	2021 W-2 and/or 1099	<ul style="list-style-type: none"> 2021 W-2/1099, and 2020 W-2/1099
FHA/VA/USDA	N/A	<ul style="list-style-type: none"> 2021 W-2/1099, and 2020 W-2/1099
Jumbo, Jumbo Elite and Simple Access (Simple Access Full Doc & 1099 Only options)	N/A	<ul style="list-style-type: none"> 2021 W-2/1099, and 2020 W-2/1099 and 2020 W-2/1099 transcript
2021 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, 2022: 2021 W-2/1099 transcript not required Loans funding April 1, 2022 through May 30, 2022: The 2021 W-2/1099 transcript, OR 2021 "No Record Found" Loans funding on or after May 31, 2022: The 2021 W-2/1099 transcript required		
2021 Tax Return Requirements (as applicable) Loans Funding on or before April 18, 2022		
Individual Tax Returns <ul style="list-style-type: none"> A copy of the borrower's 2021 tax return, OR borrower must sign Tax Return Affidavit stating 2021 returns not filed Partnerships/S-Corps Required to file by March 15, 2022 <ul style="list-style-type: none"> A copy of the filed tax returns OR evidence an extension was filed is required 		
Loans Funding on or after April 19, 2022 through October 16, 2022		
One Year Tax Return Required (when eligible per DU/LPA) Fannie Mae/Freddie Mac Transactions		
If:	Then:	
2021 Tax Return Filed	<ul style="list-style-type: none"> A copy of the fully executed 2021 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 	
2021 Tax Return Not Filed	<ul style="list-style-type: none"> Evidence an extension was filed, AND Signed Tax Return Affidavit, affirming 2021 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 2020 tax return 	
Two Years' Tax Returns Required (All programs unless DU/LPA allows for 1-year on Fannie Mae/Freddie Mac transactions)		
If:	Then:	
2021 Tax Return Filed	<ul style="list-style-type: none"> A copy of the fully executed 2021 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 2020 tax return* 	
2021 Tax Return Not Filed	<ul style="list-style-type: none"> Evidence an extension was filed, AND Signed Tax Return Affidavit, affirming 2021 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 2020 and 2019 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 18, 2022 <ul style="list-style-type: none"> No transcript requirement NOTE: The Homebridge Underwriter must ensure Jumbo, Jumbo Elite and Simple Access transcript requirements are met Loans Funding on or after April 19, 2022 <ul style="list-style-type: none"> The 2021 transcript, OR 2021 "No Record Found" AND 2020 transcript and 2019 transcript (2019 transcript only required when 2021 return not filed and transaction requires 2-years tax returns) 		
2021 Tax Returns Loans Funding on or after October 17, 2022		
A copy of the borrower's fully executed 2021 tax return required		
2021 Partnership (Form 1065) or S-Corp (Form 1120-S) Loans Funding on or after September 15, 2022		
A copy of the borrower's fully executed 2021 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		
If the borrower did not file their tax returns or a request for extension by April 18, 2022, the borrower can only be qualified using the 1040 income if 6 months has passed between the filing date and the loan application date		

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