

Tip Tuesday – 2015 Tax Transcripts

As of April 19, 2016, if tax returns are being used to determine income, 2014 and 2015 tax transcripts or a filed extension for 2015 will be required and conditioned for.

Extension of 2015 Taxes

If an extension is filed for 2015 or a “No Record Filed” is shown for 2015 Tax Transcripts, the 2013 and 2014 tax transcripts will be required.

2015 Income from Tax Returns

If use of 2015 income is required, the loan will be conditioned for a stamped copy of the tax return from the IRS **OR** evidence of the e-file and copy of the cancelled check for the amount owed to the IRS or a bank statement evidencing receipt of a refund.

The loan will always be conditioned for the borrower to sign and date our copy of the tax returns at closing.

NOTE: By July 1st, the IRS should be caught up from the influx of tax returns at the last minute and 2015 transcripts should again be readily available.