



4506-T Requirement

Released: June 9, 2009

ANNOUNCEMENT

Effective for all loans registered and/or locked after July 1, 2009, each loan submission is required to have a signed and processed IRS Form 4506-T to obtain the borrower(s) tax return transcripts for the three (3) years prior to the loan application date and verify the information provided by the IRS in the Form 4506-T as part of each loan underwriting process, regardless of income type or documentation method to be used in connection with the loan.

EXCEPTION: non-credit qualifying FHA Streamline refinance.

Affected loans include:

- All Conventional and FHA loans
- All wage earner, self-employed, commission and all other non-employment income types
- All Underwriting methods: Manual and Automated (DU or LP)

SIGNATURE REQUIREMENTS

Separate Forms 4506-T must be signed for all borrowers both at origination and at closing.

It is important that the Form 4506-T be **completed fully, accurately and legibly** to avoid delays and errors (refer to the IRS guidance and Fannie Mae 4506 policy). The top portion of the Form 4506-T must be completed exactly as the borrower(s) filed their tax returns and must include a valid phone number. Any Form 4506-T that is submitted with incomplete, inaccurate or illegible taxpayer information will be rejected by the IRS and, therefore, delay the loan approval and closing process.

Please Note:

- Alternative forms such as the 8821 or 4506 will no longer be accepted after 7/01/09.
- The IRS Form 4506-T may be found at <http://www.irs.gov/pub/irs-pdf/4506t.pdf>

GRANDFATHER CLAUSE

The last day to REGISTER or LOCK your loan is **Wednesday, July 1, 2009** to be eligible for the “grandfather clause” that will exempt the 4506-T transcript requirement prior to loan approval and closing. Further information regarding closing cut-off dates will be coming soon.

ONE CHOICE MORTGAGE, LLC
7700 W. Bluemound Road
Wauwatosa, WI 53213

Website: www.onechoicemort.com

Phone: 866-866-1410 / 414-431-3100
Conforming Fax: 414-431-3101
FHA Fax: 414-777-0112 / 414-777-0113
Lock Desk: 414-431-3101 Conforming
Lock Desk: 414-847-1811 FHA

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