

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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22W-021

Attention: Valued Broker Partners

February 14, 2022

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: 2021 IRS Tax Transcripts Guidance

Allowable Age of Individual Income Tax Returns

Allowable age of Individual Income Tax Returns for borrowers whose income must be documented with tax returns (borrower(s) self-employed and non-self-employed):

- Written VOE form 1005 is used as a standalone income verification.
- Self Employed income.
- Employment by a family member or an interested part to the purchase transaction.
- Rental income from an investment property.
- Temporary or sporadic income.
- Other income sources, as applicable (i.e., Dividend/Interest, Capital Gains, Alimony, etc.)
- Jumbo, Non-QM, Strategic Products, etc.

The note date is based on all documentation in the file (paystub, bank statements, appraisal, etc.).

The “most recent years” tax return is defined as the last return scheduled to have been filed with the IRS.

If Today's Date is . . .	Then the Most Recent Years' Tax Return would be . . .
February 18, 2022	2020
April 16, 2022	2021
December 15, 2022	2021

Application	Note Date	Documentation
	10/15/21 to 4/14/22	<ul style="list-style-type: none"> • Most recent years' tax return • Extension is not permitted

10/15/21 to 4/14/22	4/15/22 to 6/30/22	<ul style="list-style-type: none"> • Previous year's tax return, if filed • If the previous year is not filed, obtain previous two years or per DU/LPA
	07/01/22 to 10/14/22	<ul style="list-style-type: none"> • Most recent years' tax return OR all of the following: <ul style="list-style-type: none"> • 2020 Extension • Previous two years' tax returns or per DU/LPA • Tax transcripts confirming "No Transcripts Available" for 2021
04/15/22 to 10/14/22	4/15/22 to 12/31/22	<ul style="list-style-type: none"> • Most recent year's tax return OR all of the following: <ul style="list-style-type: none"> • 2020 Extension • Previous two years' tax returns or per DU/LPA • Tax transcripts confirming "No Transcripts Available" for 2021
	1/1/23 to 4/15/23	<ul style="list-style-type: none"> • Most recent years' tax return • Extension is not permitted
10/15/22 to 4/14/23	10/15/22 to 4/14/23	<ul style="list-style-type: none"> • Most recent years' tax return • Extension is not permitted

See the applicable section of the Underwriting Guide for complete income documentation requires for all borrowers (self-employed and non-self-employed) whose income is being used for qualifying.

If you have any questions, contact your local Account Executive, Production Coordinator, Regional Vice President, or Brian Daily, SVP Wholesale: Brian.Daily@mwfinc.com, 909-255-8332.

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