

2020 1040s IRS Transcripts and Record of Account Table

Trigger Event	Trigger Date	
Submitted to Underwriting as of:	February 12, 2021	<ul style="list-style-type: none"> Tax transcripts for 2020 must be ordered. In the early part of 2021 leading up to the April 15, 2021 filing deadline, it will be common and acceptable in most cases for the 2020 tax transcripts to read <i>"No Record of Return Filed."</i>
Submitted to Underwriting after:	April 15, 2021	<ul style="list-style-type: none"> A copy of a borrower's 2020 tax returns must be provided if required by AUS unless the borrower has filed an *extension and has provided evidence that the extension was filed. If the 2020 tax transcripts are not yet available, you must comply with the requirements below under the section beginning "for loans closed on or before October 16, 2021. If the borrower has not filed their 2020 tax returns, the borrower must provide evidence that an *extension was filed. In addition, 2020 tax transcripts must be obtained that read <i>"No Record of Return Filed."</i>
Loans closed (note date)	On or before October 16, 2021	<p>For borrowers who have filed their 2020 tax returns but tax transcripts are not yet available, the following must be provided:</p> <p>Note: Any taxes due after April 15, 2021 are considered delinquent and must be paid prior to or at closing.</p> <p>For Self-Employed Borrowers:</p> <ul style="list-style-type: none"> 2020 tax transcript showing <i>"No Record of Return Filed"</i> 2019 tax transcript validating 2019 income (2018 tax transcripts required if AUS requires 2 years of income documentation). Income documentation per AUS. 2020 filed tax returns (personal and business – if applicable) officially stamped by the IRS as received or evidence that the return was electronically received (e.g., "Where's My Refund?" function on IRS website). If there is a tax liability, proof of payment is required (e.g. cancelled check). <p>Note: This option is only acceptable during the period between filing and the availability of the transcript.</p> <p>*Extension IRS Form 4868: An extension of time to file is <i>not</i> an extension of time to pay estimated taxes due for 2020. Extension form must reflect payment(s) made and proof of IRS receipt of payment is required.</p>