

UNDERWRITING YOUR W2 BORROWERS WITH EASE



4506-T REQUIREMENT

FOR CONVENTIONAL, FHA AND VA LOANS

JMAC Lending **does not require W2 transcripts** for borrowers who are wage earners who earn less than 25% of their income from commissions. This is only if the W2 income is the only source of income used in qualifying. Borrowers who have other sources of income that require 1040s will still require validation with IRS transcripts.

- A signed 4506-T form is required. The form is not executed, however
- JMAC reserves the right to process transcripts on any income source for any period of time, should the need arise

FOR CONVENTIONAL, AND ALL GOVERNMENT LOANS

If a borrower files taxes for the current tax year early, JMAC will not require that the borrowers pay the tax amount due if the following criteria are met:

- The tax owed is \$5000 or less, and
- The borrower has sufficient liquid assets post-closing (after any funds to close, and reserve requirements) to cover the amount due, and
- The loan will close prior to the tax filing deadline
- Borrowers who file for an extension on the current tax year are required to pay the full amount of the estimated tax due, regardless of the amount

For Jumbo, Non-Agency, and 2nd Trust Deed programs, all income used in qualifying must be validated, and taxes must be paid current.

