

BULLETIN



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BROKER / WAREHOUSE LINES / NON-DELEGATED CORRESPONDENT

Friday, January 20, 2023

Bulletin #2023-AC-002

NOTICE TO ALL CUSTOMERS

Income Validations Reminder

Tax Returns and Transcripts are required for borrower(s) whose “self-employment” or “other” income sources are being utilized for the repayment of the mortgage.

The number of years for tax returns and transcripts being required is based on the AUS findings except on loan products such as the Preferred and Sapphire Jumbo which have specific requirements.

The table below outlines the documentation requirements for 2022 IRS Tax Returns and Transcripts

If Today's Date is...	Then the Most Recent Year's Tax Return and Transcript required would be...	If the 2022 Tax Return is not filed, then...
Prior to April 18, 2023	<ul style="list-style-type: none">○ 2022 Tax Returns○ 2022 IRS Transcripts*	<ul style="list-style-type: none">○ 2021 Tax Returns○ 2021 IRS Transcripts*
April 18, 2023 to October 18, 2023	<ul style="list-style-type: none">○ 2022 Tax Returns○ 2022 IRS Transcripts*	<ul style="list-style-type: none">○ 2021 Tax Returns○ 2021 IRS Transcripts*○ Copy of the 2022 transcript displaying “No Record Found”○ Evidence of extension request to file with IRS Form 4868
October 19, 2023	After October 19, 2023, tax returns and transcripts must be provided for 2022.	

*If the 2022 tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times (three to four weeks after a consumer e-files their tax return and six to eight weeks after filing by mail), the prior year's transcripts are required (either one-, or two-years dependent upon the AUS requirement).

IRS W-2 Forms/W-2 Transcripts: All Products

The final year-ending last paystub issued by the employer in 2022 must be provided in lieu of the 2022 W-2 for loans closing by February 28, 2023; W-2's for 2022 are expected to be provided to FLCBank on all loans after February 28, 2023. Furthermore, paystubs showing YTD earnings for 2023 must be documented per the AUS and loan program.

Also note that W-2 Transcripts requirements on Conventional, FHA, and VA Programs remain as follows: W-2 Transcripts are not required for salaried/wage earning borrowers.

Please contact your [Account Executive or Client Relations Representative](#) if you have any questions.

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