



**Correspondent Seller**  
**2014 Tax Return Transcripts**  
**April 10, 2015**

Described below is Impac's policy for requiring 2014 transcripts on loan transactions that need to use 2014 income for qualification. Successful results for the 2014 tax information will depend on when the borrower filed their income tax return with the IRS, **and** the amount of time required by the IRS to upload the tax returns into their records.

In order to use 2014 income to qualify, all borrowers must be able to have their income verified with transcripts from the IRS. In the event 2014 income is not available from the IRS, we require our underwriters to proceed by following the steps below to calculate qualifying income.

- 2014 income must still be provided via unverified tax returns or other documentation necessary to determine business or income continuation.
- Examine 2014 income to determine that income is stable or increasing. (See *Important Note* below for decreasing income).
- 2013 income as verified by tax returns and IRS tax transcripts will be substituted for 2014 income in order to qualify.
- If the AUS is requiring two most recent year tax returns and the 2014 is not available from the IRS then 2012 and 2013 tax returns will be used for qualifying providing they can be verified with the 4506-T.

***Important Note:*** Significant declining income will likely result in a denial even when the 2014 tax returns cannot be verified with the 4506T. Approval for loans with significant declining income can only be granted once the returns are validated with the IRS **and** the question of income stability has been satisfied.

***Impac thanks you for your patience and continued business.***

*If you have any questions, contact your salesperson or relationship manager at 888-850-0259 Option 1.*