



**Correspondent Seller**  
**2015 Tax Return Transcripts**  
**April 7, 2016**

Described below is Impac's policy for requiring 2015 transcripts on loan transactions that need to use 2015 income for qualification. Successful results for the 2015 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 2015 income to qualify, all borrowers must be able to have their income verified with transcripts from the IRS. In the event 2015 income is not available from the IRS, we require our underwriters to proceed by following the steps below to calculate qualifying income.

- 2015 income must still be provided via unverified tax returns or other documentation necessary to determine business or income continuation.
- Examine 2015 income to determine that income is stable or increasing. (See *Important Note* below for decreasing income).
- 2014 income as verified by tax returns and IRS tax transcripts will be substituted for 2015 income in order to qualify.
- If the AUS is requiring two most recent year tax returns and the 2015 is not available from the IRS then 2013 and 2014 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 2015 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.

***We thank you for your continued business.***

*If you have any questions, contact your Relationship Manager at 888-850-0259 Option 1 or your Account Executive.*