Completing the 4506T For Ordering of Tax Transcripts using 3DUWQHUV

Line by Line Instructions on completing the 4506T:

Lines 1 and 2: Line 1 of the 4506T form should contain the taxpayer's full name and SSN. Line 2 may contain the spouse's name and SSN if a tax return is filed jointly, but it is not necessary as the results will be the same whether the spouse is listed or not. The IRS will only process requests for the person listed on line 1. Things to remember regarding lines 1 and 2:

- If the borrower and co-borrower are not married, 2 separate forms are required
- If the borrower and co-borrower were recently married, a separate form is required for the co-borrower for the year(s) they were not married.
- If the borrower and co-borrower filed "married filed separately", separate forms are required for the year they filed using that filing status.

Lines 3 and 4: Line 3 of the 4506T must contain the taxpayer's current name and address. The current name is important and is placed on Line 3. When a borrower has had a name change, the name on Line 1 should be the name on the return. An example of this is when a woman is recently married, her maiden name goes on Line 1 and her married name goes on Line 3. Her signature at the bottom of the form should be her married name. If the current address of the borrower does not match tax returns for the most recent year on line 9, than the address shone on the return should be placed on Line 4. Things to remember regarding lines 3 and 4:

- Apartment numbers are an important part of the address
- The IRS also goes by the USPS address records so it is important to include words like Street, Ave, Drive, etc.
- Text like "living with parents" and "living rent free" that clarify the address of the borrower are not part of an address

Line 5: The information on Line 5 require by Partners is:

Credit Interlink America (user: CIA4506T)

6 Harris Ct, Monterey, CA 93940, Ph: 888-895-5145 Fax: 800-585-7894

When you generate the 4506T form in your system, you will have to add this information to insure the correct form is sent to Partners.

Lines 6 through 8: The thing to remember here is to choose one option. Each box is the request for something different and only one item can be requested at a time. For tax transcripts from a 1040 tax returns, write 1040 on line 6 and choose box 6A or 6C, not both. FSB prefers that box 6A is checked. This will generate results faster for standard transcripts. If you know the borrower filed an extension or filed amended tax returns, write 1040 and choose box 6C. As this box provides us with the option to get results if the borrower filed an extension or amended returns.

Completing the 4506T For Ordering of Tax Transcripts using Partners

Box 6B is not to be checked as the information received is not complete for underwriting. The boxes associated with lines 7 and 8 are to be left blank.

**Please note that if a borrower does not file tax returns, we will still need transcripts ordered. FSB requires "proof of non-filing" to be in the file. Transcripts that come back as no return filed need to be included in the file to support fixed income or other appropriate situations for this type of transcript.

Line 9: FSB requires transcripts for the most recent 2 years of Tax Returns on all loans. Please insure that the correct years are listed to match the returns that are being used for income verification purposes. If you are in the middle of a filing period, please include 3 years to be safe.

Signature and Date: All 4506T forms must be signed and dated. The date on the form must be no more than 120 days old.

Telephone Number: The person executing the 4506T should include their daytime telephone number so that the IRS can contact them directly if they have any questions about the information on the 4506T. Inclusion of a telephone number can help expedite the release of tax information and/or prevent an IRS rejection.

<u>HELPFUL TIPS</u>

A 4506T form is attached as an example.

To obtain successful results, it is best to mention the common errors made resulting in rejections from the IRS. The most common reasons for the IRS rejections from the 4596T request are:

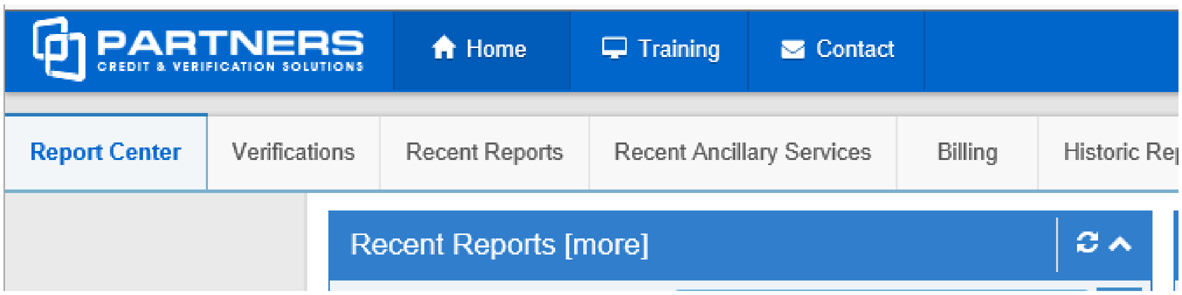
- The information on the form is not correct – the information on the borrower's tax returns (name and address) need to exactly match the 4506T information on lines 1 thru 4 on the 4506T form. Names are to include middle initials and suffixes like Jr. or St. Addresses are to include text like Street, Ave, Rd, etc. Addresses are not to include text like "Rent Free" or "Living with Family", etc.
- The form was not complete – the information on lines 5 thru 9 is missing or the form is not signed or dated. All sections of the form need to be completed.
- Form is illegible – The information required by the IRS is not readable. It is important to remember that the faxing and refaxing of a document can cause the text to become illegible.
- The form was altered – Information was crossed out with the correct information written beside it. Even with the initials of the person that made the correction beside the error, the IRS will reject for the form being altered. Other examples of altered forms are the

cutting and pasting on an original, copies or faxed request and formatting changes like the change to a text size and font.

HOW TO ORDER YOUR TRANSCRIPTS

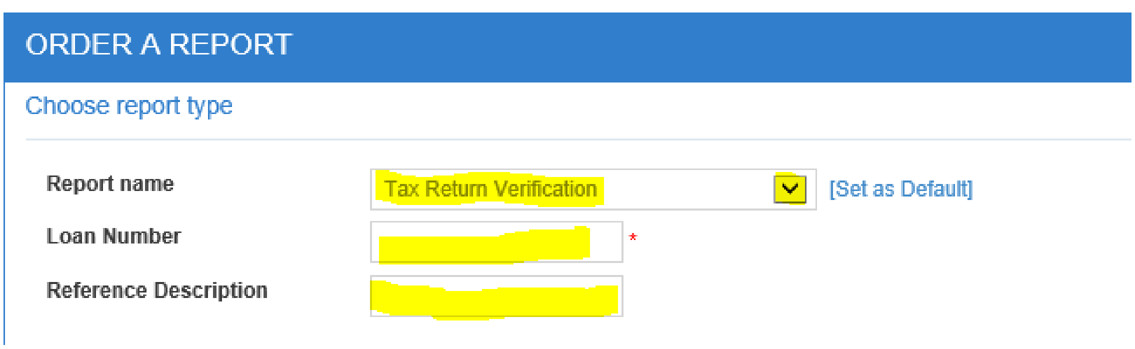
Click on the link for "Order Transcripts" on our Forms & Tools Page at www.fsbtpo.com. This will take you to the log in page for Partners. For questions that may come up, please email tpoinfo@flanaganstatebank.com.

You will receive a Partners username and password. Login using this information.



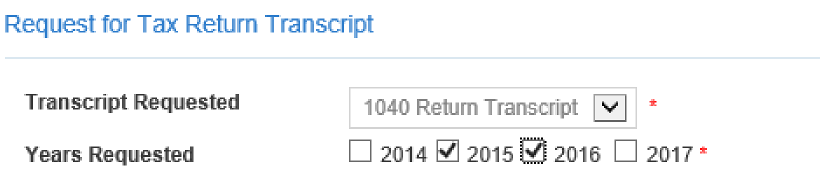
Complete the information highlighted in yellow on the screen shot below.

- Choose Tax Return Verification from the Report name dropdown
- Enter the FSB loan number
- OPTIONAL: enter Reference Description

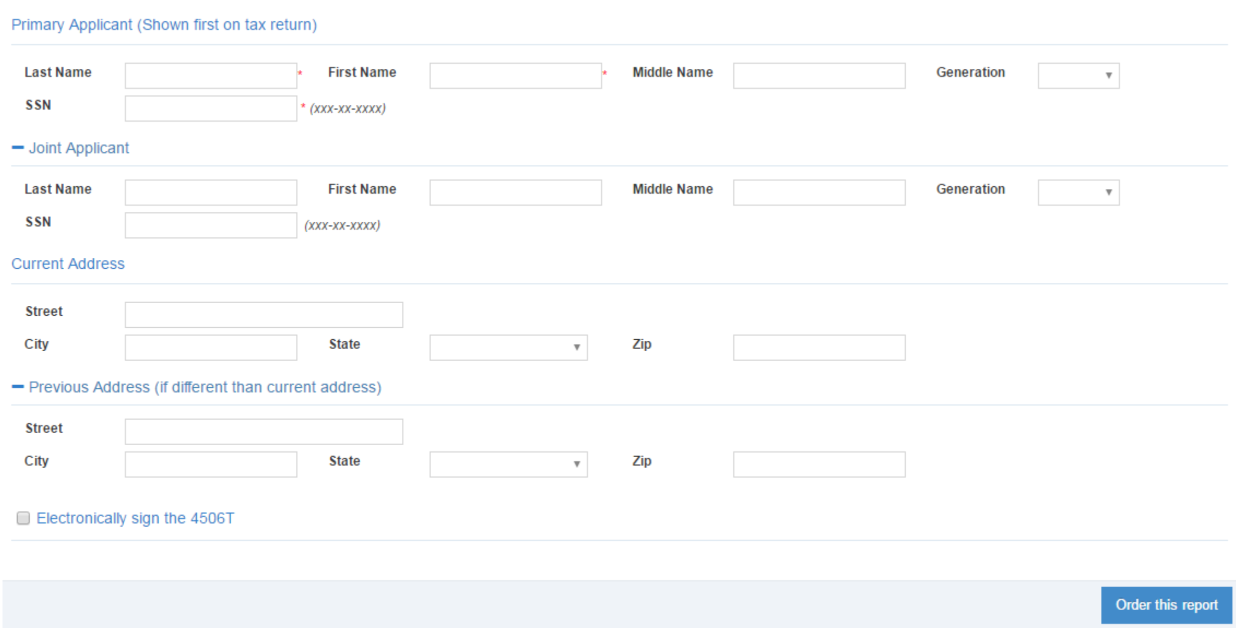


- Enter the type of transcripts requested (if more than one type of transcript is needed you must place a new order for each transcript type and you will be billed per request)
  - When box 6A is checked 1040 Return Transcripts
  - When box 6C is checked 1040 Record of Account

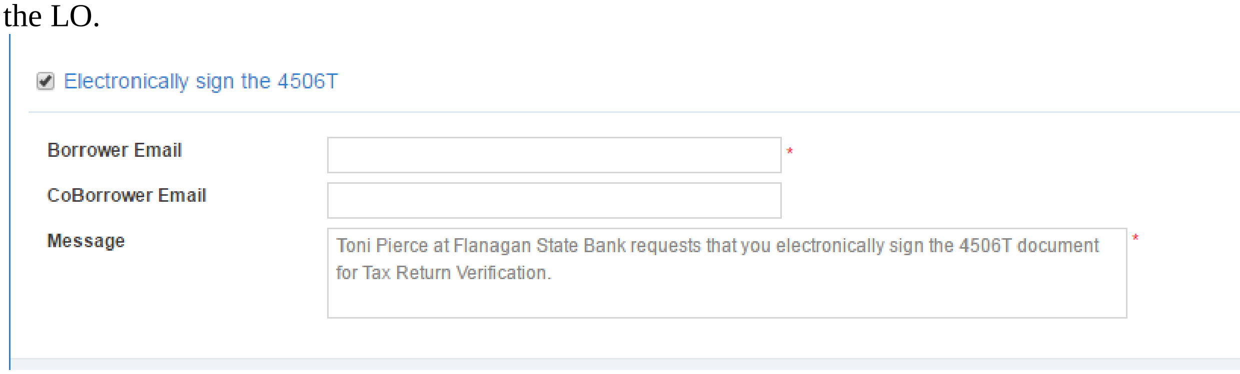
Completing the 4506T For Ordering of Tax Transcripts using Partners



- Choose number of years to verify
- Fill applicant name (last name is first and first name is second and social security number)
- Select Electronically sign, if applicable
- Click Order this report



If E-Sign is chosen, enter in the borrower email address and a personalized message from you, the LO.



Click Order this report

Completing the 4506T For Ordering of Tax Transcripts using Partners

We do recommend that you send an email to your borrower(s) prior to the receipt of the e-sign email from Partners to clarify the instructions to complete.

Here is a sample email that you can send to your borrower:

Instructions to E-Sign the 4506T form

1.) You will receive an email entitled "4506T Form"
   - Open the email and click "Review Document"

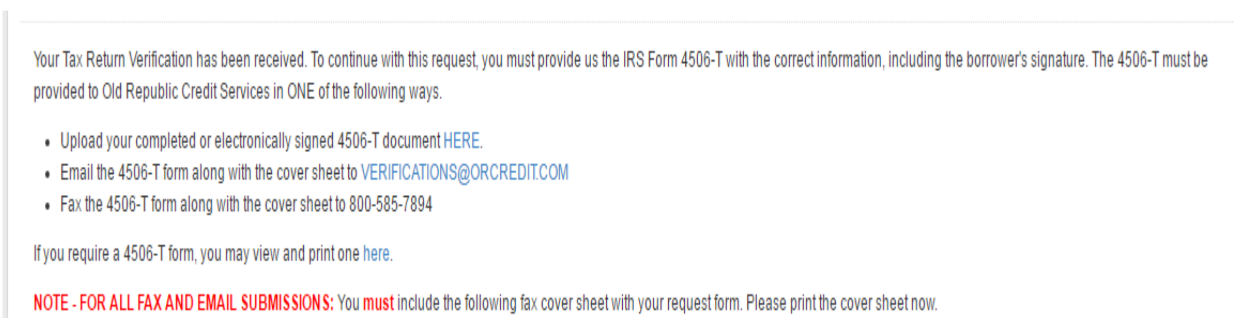
2.) This will open a web page from Partners Credit Services
   - Enter the 4-digit Access Code, which is the last 4 digits of your SS Number
   - Click "Validate"

3.) This will open the 4506T document for you to Review and E-Sign
   - Check the box that says "I agree to use electronic records and signatures"
   - Click "Continue"
   - Scroll down to the bottom of the first page of the form and click "Sign" for each borrower
   - Click "Adopt and Sign"
   - Click "Finish"

You have completed the E-Sign Process, Thank You for your quick response!

Uploading 4506T Form

When not ordering the E-sign format, you will be asked to upload the 4506T form that you have available. After clicking submit, you will be taken to another screen and you can either upload or fax the 4506T form to Partners.


Your Tax Return Verification has been received. To continue with this request, you must provide us the IRS Form 4506-T with the correct information, including the borrower's signature. The 4506-T must be provided to Old Republic Credit Services in ONE of the following ways.

- Upload your completed or electronically signed 4506-T document HERE.
- Email the 4506-T form along with the cover sheet to VERIFICATIONS@ORCREDIT.COM
- Fax the 4506-T form along with the cover sheet to 800-585-7894

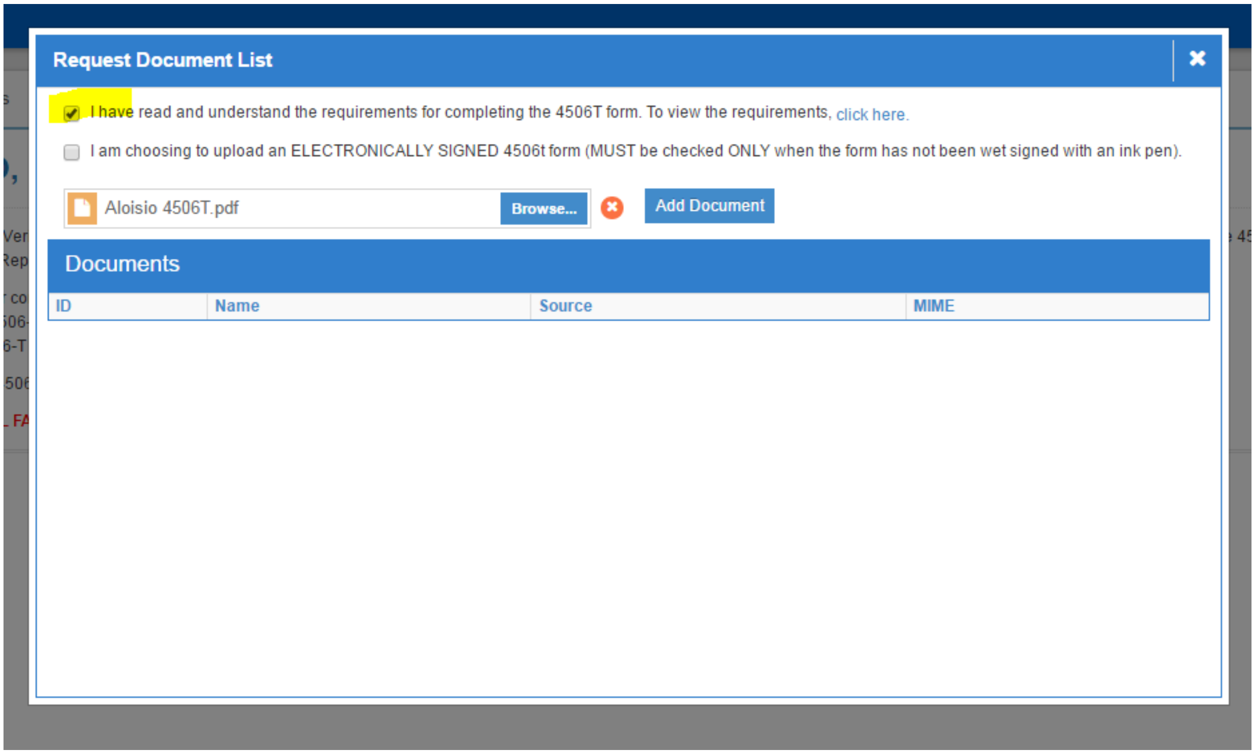
If you require a 4506-T form, you may view and print one here.

NOTE - FOR ALL FAX AND EMAIL SUBMISSIONS: You must include the following fax cover sheet with your request form. Please print the cover sheet now.

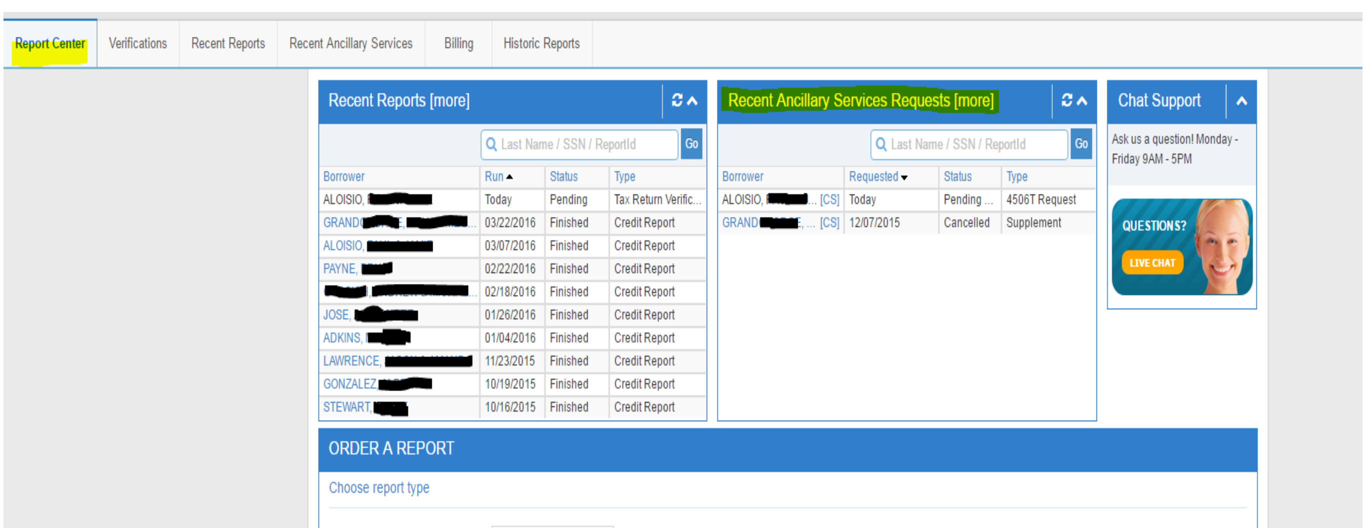
A cover sheet is available for printing if you choose to fax or email the form to Partners.

When uploading the form, you will be asked to confirm that you understand the process & you will upload the 4506T form on this screen:

Completing the 4506T For Ordering of Tax Transcripts using Partners



Upon upload, it will confirm that the upload was successful and you may then exit the screen to the Report Center. Your order will show to the right of the screen under Recent Ancillary Services Requests.

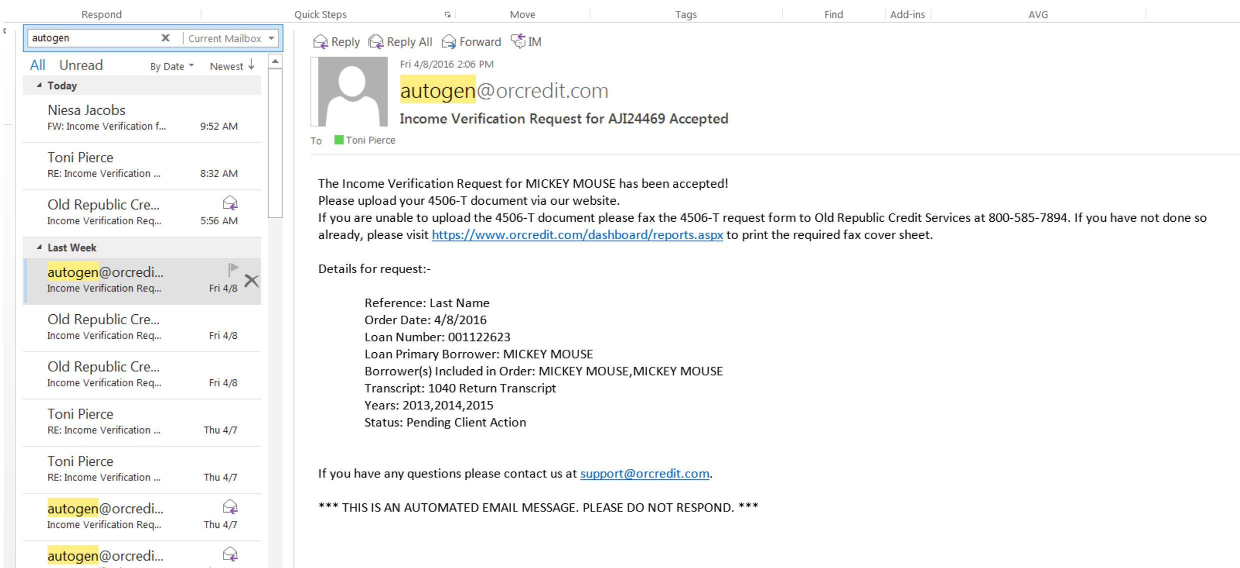


You will receive an email from Partners if the form is not adequate in any way and when the request is sent to the IRS.

Completing the 4506T For Ordering of Tax Transcripts using Partners

The email will come from autogen@orcredit.com. They will send an email at the following milestones:

- When the order is placed
- If the form uploaded is not correct or if the esign request has errors
- When the 4506T is successfully sent to the IRS
- When your transcripts are available



Receipt of Transcripts

You will receive the notification that the transcripts are ready. The TPO Client must upload to FSB's system for underwriting review.

What transcripts must be processed?

1040's

Amended Returns

Proof of non-filing

Should you have any questions regarding the transcript ordering process, please contact tpoinfo@flanaganstatebank.com