

Product Release: 2023 Tax Return Requirements Reminder

Release: 2024.1

Date: 2/9/2024

Effective Date: Immediately

It is tax filing season and the requirements for the 2023 tax return is below. When tax returns are required to document income, the most recent year's tax return is required. The most recent tax return is defined as the last return scheduled to have been filed per the IRS. The deadline for filing 2023 individual tax returns, or a valid extension, is April 15, 2024.

If 2023 Tax Return has been filed and Tax Returns are required for qualifying income, we need to document the following and tax returns are not processed by IRS:

- 2023 Tax Return transcript showing "no record of return filed."
- 2023 filed tax return verified via:
 - Officially stamped as received by IRS or,
 - Evidence tax return was electronically filed.
 - Note: Tax Returns may not be electronically file & then at a later date stamped
 - Evidence of a refund check – May use [IRS Where's My Refund](#)
 - Evidence payment made to the IRS.

If 2023 Tax return has not been filed by deadline and Tax Returns are required for qualifying income, the following documents are required:

- Tax Extension Form 4868 for personal returns and 7004 for most business returns when applicable.
- 2023 Tax Return Transcript showing "no record of return found."
- 2022 Tax return & Transcript and
- 2023 Profit & Loss Statement required for Self-employed Borrowers.

Disclaimer: These are subject to change without notice.

Home Mortgage Alliance Corporation (HMAC)

Age of tax data requirements for Conventional Loans

The following date and documentation requirements for 2022 and 2023 federal income tax return(s) and tax transcripts must be met, based on the Application Date and the Note Date for the Mortgage:

Application Received Date	Note Date	Age of tax return(s) and other documentation requirements
Before: April 15, 2024	Before: May 31, 2024	<ul style="list-style-type: none"> Most recent federal income tax return(s) filed with the IRS or tax transcript The most recent tax return(s) or tax transcript(s) must be no older than 2022
On or after: April 15, 2024	Before: May 31, 2024	<p>If Borrower has not filed, the 2023 tax return(s) with the IRS:</p> <ul style="list-style-type: none"> The most recent tax return(s) must be no older than 2022 The Seller must obtain: <ul style="list-style-type: none"> IRS confirmation verifying transcript(s) are not yet available for the tax returns (individual and business as applicable) from the 2023 tax year¹, and Evidence of completed IRS tax filing extension(s) for 2023 tax year²; <ul style="list-style-type: none"> IRS Form(s) 4868 for the individual tax return, and Documented IRS tax filing extension for the business tax return, if applicable (e.g., IRS Form 7004)
All	On or after: May 31, 2024	<p>Note: If tax transcripts are used to calculate income, transcripts from previous years cannot be used for the automated assessment. The most recent year must be obtained.</p>
	Before: November 1, 2024	
All	On or after: November 1, 2024	<ul style="list-style-type: none"> The most recent tax return(s) or tax transcript(s) must be no older than 2023, regardless of other factors such as tax filing extension status or IRS tax filing deadline relief status

¹ If the IRS extends the tax filing due date, the IRS confirmation is required for Mortgages with Application Received Dates on or after the IRS income tax filing due date, or May 31, 2024, whichever occurs first; and Note Dates on or after the last day of the month following the IRS income tax filing due date, or June 30, 2024, whichever occurs first.

² If the IRS extends the tax filing due date, evidence of the completed IRS tax filing extension is required for Mortgages with Application Received Dates on or after the IRS income tax filing due date and Note Dates on or after the last day of the month following the IRS income tax filing due date.

Note: Tax transcripts may not be available until 2 to 8 weeks after filing. Refer to [IRS Transcript Availability](#) for IRS average turn times.

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