

Thursday, February 13, 2025

Bulletin #2025-AC-005

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 2024 IRS Tax Returns and Transcripts

If Today's Date is...	Then the Most Recent Year's Tax Return and Transcript <u>required</u> would be...	If the 2024 Tax Return is not filed, then...
Prior to April 15, 2025	<ul style="list-style-type: none">○ 2023 Tax Returns○ 2023 IRS Transcripts	<ul style="list-style-type: none">○ 2023 Tax Returns○ 2023 IRS Transcripts
April 15, 2025, to October 15, 2025	<ul style="list-style-type: none">○ 2024 Tax Returns○ 2024 IRS Transcripts*	<ul style="list-style-type: none">○ 2023 Tax Returns○ 2023 IRS Transcripts○ Copy of the 2024 transcript displaying “No Record Found.”○ Evidence of extension request to file with IRS Form 4868 and/or 7004, as applicable.
October 16, 2025	After October 15, 2025, tax returns and transcripts must be provided for 2024. The use of a Tax Extension (IRS Form 4868 and/or 7004, as applicable) is not permitted.	

*If the 2024 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 2024 W-2 Forms: All Products

The final year-ending last paystub issued by the employer in 2024 may be provided in lieu of the 2024 W-2 for loans closing by February 28, 2025; W-2's for 2024 is expected to be provided to FLCBank on all loans after February 28, 2025. Furthermore, paystubs showing YTD earnings for 2025 must be documented per the AUS and loan program.

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