

MLS requires IRS Tax Transcripts on files in which one or more borrowers have any type of “Other” income or are designated as self-employed.

When MLS issues the initial disclosures for a loan file and the IRS Tax Transcripts are required for the transaction, MLS will place the order for the Transcripts once the fully executed 4506-T document is received back from the borrower(s).

If the TPO client issues the initial disclosure package and IRS Tax Transcripts are required for the transaction, the TPO client will be required to request the IRS Tax Transcripts through their vendor. The 4506-T would not contain MLS’ vendor information or have our eSign vault certification.

The following condition will appear on files in which IRS Tax Transcripts are required when the initial disclosures are issued by the TPO client. The condition will read as outlined below.

IRS Tax Transcripts - IRS Tax Transcripts required for transaction and the initial 4506-T was disclosed by client. Order for transcripts to be placed by client and results must be submitted prior to clear to close.