



# WHOLESALE ANNOUNCEMENT 2023-22

May 16, 2023

**fcmFirst**  
**Guideline Update**

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## **Effective Date**

Effective immediately

## **Income**

- If the current tax return has been filed but the corresponding tax transcript is not yet available due to IRS lag times, the prior year's transcripts are required (depending on AUS requirement), in addition to the current tax return and current year transcript request returned as a "No Record Found". The current year tax returns must be reviewed to validate the stability of income/business and determine the reasonableness of any positive trends for the purpose of considering as qualifying income. Additional documents, (i.e. copies of cancelled checks for IRS Payment or IRS refund, or electronic filing receipt from the IRS indicating the SID and AGI that matches the return) may be required on a case-by-case basis.
- In FEMA declared disaster areas, the IRS may grant tax filing extensions to citizens of specific Counties and Parishes. If a tax payer takes advantage of these extensions, a copy of the extension, the "No Record" result and the prior year's transcripts are required (based on AUS finding).

To view the full guidelines, go to FCM's [\*\*Wholesale Knowledge Center\*\*](#)

**Should you have any questions, please reach out to your Account Executive or Client Manager**