

Product Release

Information for Correspondent Lenders of Truist Bank
January 29, 2021 • COR21-005



Alert

Update

Reminder

Clarification

Training
Information

Preview

New IRS Form 4506-C

As previously announced, Truist Bank (Truist) revises mortgage origination guidelines to align with a recent Internal Revenue Service (IRS) announcement requiring use of IRS 4506-C to request borrower Tax Transcripts records, utilizing an authorized Income Verification Express Service (IVES) for all loan programs.

Effective Dates

In [Trusted Advisor Tips: Form 4506-C Requirements](#), Truist announced the required usage of IRS Form 4506-C for all loan closings on or after January 14, 2021.

Background Information

In an effort to protect taxpayer information, the IRS implemented a policy, which no longer permits the mailing of tax returns to third parties not vetted through the agency. As a result, IVES Participants must use IRS Form 4506-C to order Tax Transcript records electronically for third parties. With this publication, we align with the IRS required use of Form 4506-C to request borrower Tax Transcripts with an authorized IVES Participant.

Bulletin Details

Use of Form 4506-C

- Truist aligns with the IRS required use of Form 4506-C to request Tax Transcript records electronically through an authorized IVES.
- As of March 1, 2021, the IRS will no longer accept Form 4506-T for third party requests for Tax Transcripts utilizing IVES.

Revised Materials

Click [Underwriting](#), [Loan Delivery and Purchase Review](#), [Agency Loan Programs](#), [Key Loan Program](#), [Veterans Administration \(VA\) Loan Program](#), [Government Overlay Matrix](#), and Correspondent Closing Checklist ([COR 0013](#)).

Former Guidelines

Previously, Truist used IRS Form 4506-T to obtain borrower Tax Transcripts.

Other Resources

Support Group	Description and Contact Information:
Correspondent Relations Coordinator	Specific questions on applying this procedure to specific loan files. Contact Correspondent Relations Coordinators at 800.382.2111, Option 1.
Product Support	Provides phone and email support on products, policies, and procedures as well as new product rollout and existing product enhancement. Contact Product Support at 800.382.2111, option 3.

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