

Tax Transcripts Reminder and USDA Form Update

Purpose

This announcement includes the following topics:

- ✓ Tax Transcripts – *COVID Flexibility rescinded - REMINDER*
 - ✓ USDA updated Form RD 3555-21
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Tax Transcripts COVID Flexibility Rescinded - **REMINDER**

This is a reminder that the COVID flexibility for tax transcripts as announced in GA-2020-010 was rescinded including the temporary allowance announced in GA-2020-015 and GA-2020-018.

FSM requirements for tax transcripts for all loans:

- ✓ Must be included in the loan file *prior* to closing
 - ✓ Includes all borrowers: salaried/wage earners (W-2) and self-employed
 - ✓ Must be most current 2 years **and** meet specific program/product requirements:
 - USDA – 2 years for all household members aged 18 and up, except full time students aged 18 and up that are not the applicant, co-applicant or spouse of an applicant that are not required to sign the 4506-T or have transcripts provided.
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Tax Transcripts Reminder and USDA Form Update, Continued

**USDA Updated
Form RD 3555-
21**

The USDA has updated Form RD 3555-21, "Request for Single Family Loan Guarantee". The new form has a revision date of March 2021 (3/21) and is required for all loans submitted on or after **May 1, 2021**.

The form will be available in the Guaranteed Underwriting System (GUS) on **April 28, 2021**, but can be accessed now in the [USDA LINC Library](#) under LINC Training and Resources, SFHA Guaranteed Loan Origination Documents and Resources.

Effective Date

As Noted

Questions

Retail – Please contact your Manager with any questions
Mod Corr – Please contact Brent Wilder, National Account Executive, at bwilder@fmsloans.biz
