

Announcement # 23-02

Date: January 11, 2023

## Reminder: New Version of 4506-C Form

Pennymac is aligning with and requiring the use of the recently published NEW IRS Form 4506-C, revised 10/2022 with **loans delivered on or after 2/1/2023**.

Please note there are no changes to the current guidelines for when a completed request for a tax return transcript form is required.

The IRS has provided guidance that includes the major changes and how to complete the form to prevent rejections:

- Edits to the form are no longer allowed so clients must confirm the customer completes the form in the manner it was intended to be processed.
- Sections 1 and 2, Taxpayer information, is a required field. Only include taxpayers if their own transcripts will be requested and they will be signing the form. Signatures are required for any taxpayer listed on Line 1a and 2a.
- IRS Income Verification Express Service (IVES) Participant information for Lines 5a now includes the IVES participant ID number. All IVES Participant information is required.
- The Unique Identifier has been added to the form as line 5c. This is an optional field with specific criteria. See the form instructions for more information.
- Client information for Lines 5d is required.
- Line 6, "Transcript requested," is only for ordering tax return transcripts and should only list the tax form number that was filed.
- Line 7, "Wage and Income transcripts," only require the checkbox to be marked and all forms will be provided for all listed taxpayers. The request can be limited to specific form types and taxpayers by filling in line 7a for up to three forms and marking the appropriate check box in line 7b.
  - Any entries in line 7a such as NA or Not applicable will be read as an entry by the software. Leave this section blank if all forms are being requested.
- Authorized Representatives signing for the taxpayer(s) listed on Line 1a and/or 2a are required to check the "Form 4506-C was signed by an Authorized Representative" box. See the form instructions for more information.
- Taxpayers that sign electronically are required to check the "Signatory confirms document was electronically signed" box.

As a reminder, correspondents must always ensure the form is filled out completely and properly prior to obtaining the required signature(s).

Please contact your Sales Representative with any questions.