

Announcement 2021:02

SUBJECT: 2020 W-2/1099 Forms and Transcripts

DATE: January 6, 2021

REM N is providing guidance on W-2/1099 and transcript requirements for 2020.

The following policy applies to any loan closing or signing **on or after February 1st, 2021**:

2020 W-2/1099 Requirements

Federal law requires employers to issue Wage and Tax Statements (W-2) and form 1099-Misc for the previous year to employees/individuals no later than January 31st of the current year (this year is extended to February 1st, as January 31st falls on a Sunday).

Any loan closing or signing on or after February 1st, 2021 will require a 2020 W-2 and/or 1099 form to be submitted for any applicable qualifying income (in addition to any former years that may be required or were already evaluated). In the event a borrower has not received their 2020 W-2/1099, REM N will consider an exception on a case-by-case basis.

2020 W-2/1099 Transcripts (if required)

Unless advised otherwise due to continued COVID restrictions: REM N will order W-2/1099 transcripts when required by program or if selected for random transcript processing. The following dates apply only in the event a transcript is required:

Loans Funding on or before March 31, 2021

- The 2020 W-2/1099 transcript not required

Loans Funding April 1, 2020 through April 30, 2021

- The 2020 W-2/1099 transcript, OR
- 2020 "No Record Found"

Loans Funding on or after May 1, 2021

- The 2020 W-2/1099 transcript required

If you have any questions, please contact your Account Executive.