



ANNOUNCEMENT

Announcement Number: 20-03
Date: February 14th, 2020
Subject: 2019 Tax Return Filing Requirements

As the 2019 Federal Income Tax filing deadline approaches, CenterState Bank would like to share our policy regarding 2019 Federal Income Tax verification.

If tax transcripts are required to verify 2019 tax returns and not able to be obtained by 4506T, then the following information will be required:

1. Proof personal tax returns (and business as applicable) have been received by the IRS. Acceptable proof:
 - a. Returns stamped by the IRS confirming receipt.
 - b. E-file confirmation that the federal returns have been accepted.
 - c. Certification from the CPA that the returns have been filed and accepted. **AND**
2. If the borrower owes money for their 2019 return, CenterState will require proof that it has been paid with sourced funds or that a repayment plan has been requested.
 - a. If the borrower has recently filed and the payment has not been processed, the amount owed will be deducted from the available assets for closing and reserves.
 - b. If the borrower has set up a repayment plan, the terms must be documented and included in the ratios. Proof of payments is not required when the tax liability is for the current tax year. **AND**
3. Tax transcript results for 2019 showing "No Record Found."

Please contact your Account Executive with any questions.