

BULLETIN # 2018-23

TO: Distribution

DATE: July 18, 2018

RE: CMG Financial Correspondent Lending Updates

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- Disaster List Update- Texas
- Conventional Conforming: Federal Income Tax Installment Agreements

DISASTER LIST UPDATE- TEXAS

Summary: The CMG Disaster List is updated to align with FEMA, and now includes the following counties in Texas:

Cameron & Hidalgo Counties

FEMA Incident Date: 6/19/2018

Major Disaster Declaration declared on July 06, 2018
There is currently no FEMA end date nor an FHA Waiver

Effective Date: *Immediately*

Links: [FEMA DR-4377](#)

CONVENTIONAL CONFORMING: FEDERAL INCOME TAX INSTALLMENT AGREEMENTS

Summary: CMG Conventional Conforming guidelines are updated to reflect that the guidance regarding federal income tax installment agreements applies to LPA loans in addition to loans underwritten with DU. Both Fannie Mae and Freddie Mac allow the monthly payment due under an IRS income tax installment agreement to be included in the DTI ratio (in lieu of payment in full), provided the following requirements are met:

- There is no indication that a Notice of Federal Tax Lien has been filed against the borrower in the county in which the subject property is located.

- The lender must obtain the following documentation:
 - an approved IRS installment agreement with the terms of repayment, including the monthly payment amount and total amount due; an
 - evidence the borrower is current on the payments associated with the tax installment plan. Acceptable evidence includes the most recent payment reminder from the IRS, reflecting the last payment amount and date and the next payment amount owed and due date. At least one payment must have been made prior to closing.

Effective date: *Immediately*

***Please contact your Correspondent National Sales Manager
or your Correspondent Liaison with any questions.***



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