

What's New This Week

A summary of recent and upcoming changes:

Updates	
Key Dates Calendar	The June Key Dates Calendar is now available on the loanDepot Wholesale website. Please click here to view.
2020 Federal Tax Returns: Reminder	<p>IRS 2020 Federal Tax Returns</p> <p>All federal 2020 tax returns must be filed with the Internal Revenue Service (IRS) on or before May 17, 2021, unless a tax extension has been filed. Refer to your loan program lending guides for documentation requirements.</p> <p>Resource: IR-2021-59</p>
Freddie Mac – Seller Guide Updates	<p>Freddie Mac Bulletin 2021-16 includes update details associated with:</p> <ul style="list-style-type: none"> • Refinances • Future long-term disability income • Prorated real estate tax credits • Power of Attorney requirements <p>Resources:</p> <p>loanDepot Bulletin Bulletin 2021-16</p>
Employees of Marijuana Business Reminder	<p>Employees of a marijuana business are ineligible for financing for ALL programs with the exception of Fannie Mae.</p> <ul style="list-style-type: none"> • Fannie Mae ONLY: Employees of a marijuana business are eligible for financing with Fannie Mae, as follows: <ul style="list-style-type: none"> ○ The borrower must be paid as a W-2 employee. <p>The following guidelines apply to ALL programs:</p> <ul style="list-style-type: none"> • The borrower cannot have any ownership interest in the business. • Business income, regardless of the percentage of ownership that is derived from the sale or cultivation of marijuana is considered ineligible, and cannot be used to qualify. • Business assets that are derived from the sale or cultivation of marijuana are considered ineligible, and cannot be used to satisfy cash-to-close or reserve requirements. • The collateral property cannot be used to cultivate marijuana.
Freddie Mac Updates	<p>Loan Product Advisor and the Home Possible Income and Property Eligibility tool will be updated on June 16, 2021 with the new 2021 area median income (AMI) limits recently issued by the Federal Housing Finance Agency (FHFA).</p> <p>Resource: Home Possible Income and Property Eligibility tool</p>

