

**Law Office of  
Jeffrey W. Porter, P.C.**

711 Princess Street  
Wilmington, NC 28401

Telephone (910)763-2417  
Facsimile (910)763-5395  
JWPESQ711@AOL.COM

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**SHORT SALES**

You may have already decided that a "short sale" is the best option for you, or you may be considering your options. In either case, you should consult with an attorney, your accountant, and other real estate and financial professionals before proceeding. This package of information is intended to help you understand short sales, and, if you choose to proceed with a short sale, begin assembling the documentation needed by your lender.

The following are enclosed:

1. "Short Sale Information." This is a brief description of short sales, and the short sale process.
2. Hardship letter guide, and example. If you decide to proceed with a short sale, your lender will generally request a "hardship letter." This is your opportunity to explain your situation to the lender.

If you decide to proceed with a short sale, and wish to have our office assist you in negotiating with your lender, the first step is to sign and send to us the following, which are also enclosed:

1. Authorization for Release Information. This allows the Law Office of Jeffrey W. Porter, PC, to speak with your lender.
2. Seller Information Form.
3. Short Sale Negotiation Agreement. This sets forth the agreement between you, as the seller, and our office.
4. Form 4506-T.

This information package is intended to give you some information about the short sale process. It is not intended to cover every issue or question, so please feel free to call our office if you have additional questions.

Thank you, and again, please call with any questions.

Very truly yours,

Jeffrey W. Porter

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## **"SHORT SALES" INFORMATION**

### *WHAT IS A SHORT SALE?*

When a property owner is having difficulty making his mortgage payments, or is unable to continue making payments, he has various "loss mitigation" options. Among those options are signing a "deed-in-lieu of foreclosure" that conveys the property to the lender; re-negotiating loan terms; foreclosure; bankruptcy. It is important to consult with an attorney, an accountant, and other real estate and financial professionals before making any decision.

A "short sale" is another loss mitigation option. In a short sale, the sale does not generate enough money to pay the loan in full, but the lender agrees to release its lien on the property in exchange for less than it is owed. As part of its acceptance, though, the lender may require the seller to sign an agreement to pay the shortage, or it may seek the shortage from the seller after closing.

### *WHAT IS INVOLVED IN A SHORT SALE?*

1. Basic Steps in a "short sale". These are the typical steps involved with a short sale:

- a. First, contact the lender and request information on its "short sale" requirements.
- b. Put property on market ("list" the property) with a real estate agent.
- c. Prepare documentation to comply with lender's short sale requirements (see lists below)
- d. Submit completed short sale package to lender (with purchase contract, if signed)
- e. Receive lender's "short sale approval" letter.
- f. Close sale in compliance with lender's short sale approval letter.

2. Documentation from Seller. These are the documents typically required from the seller. Your lender may require different forms, or additional forms, or request other information.

a. Authorization to Release Information. One of these is included with this package of information. You should complete and sign a separate

Authorization for each loan. All borrowers must sign.

b. Financial Statement. This is a summary of your income and your expenses, usually on a monthly basis. Lenders will often accept a fairly simple one-page summary of all of your monthly expenses, and all of your monthly income. Sometimes lenders have a particular format or form they want you to use.

c. Hardship letter. There is an explanation and an example of hardship letters with this packet of information.

d. 4506-T Tax Form.

e. Last 2 year's tax returns, with all schedules, W-2 and other attachments.

f. Last 30 days of pay stubs or other evidence of income.

g. Last 2 month's bank statements (all pages from all bank accounts).

3. Documentation from others. These are other documents and information typically required by lenders, which are produced by real estate agents, attorneys, short sale negotiators, or others.

a. Offer to Purchase and Contract.

b. Listing Contract.

c. CMA (Comparative Market Analysis). This is produced by a real estate agent, using comparable sales.

d. HUD-1. This is a Settlement Statement, usually produced by an attorney.

e. Pre-Approval Letter from buyer's lender.

f. BPO (Broker Price Opinion). This is produced by a real estate agent and is typically ordered by the lender.

### *SOME CONSEQUENCES OF A SHORT SALE*

1. Deficiency. If the lender accepts the short sale, it will issue a "Short Sale Approval," setting forth the terms of its acceptance. These terms must be complied with strictly. In the Short Sale Approval, the lender will generally state how it will

handle the deficiency/shortage. The lender has essentially 3 options: (1) Require the seller to sign an agreement to pay the shortage over time, with the terms of payment (how much per month, for how long, etc.); (2) Reserve the right to seek the shortage from seller after closing, either by specifically stating that it is reserving its right to seek the shortage, or by saying nothing at all, in which case its rights to seek the shortage are preserved; or (3) Release the seller from further liability. Obviously the third option is the best for the seller. The seller is not required to accept the terms of lender's Short Sale Approval.

2. Tax Consequences/1099. The Law Office of Jeffrey W. Porter, PC, does not offer tax advice. You are encouraged to consult with your accountant or tax attorney about the tax consequences of a short sale. You should be aware, though, that you will usually receive a 1099-C for any shortage "forgiven" by the lender, and the amount forgiven will generally be considered taxable income to you. However, the **Mortgage Forgiveness Debt Relief Act of 2007**, a federal statute, may allow you to exclude the discharge of debt forgiven on a principal residence. Again, please consult with an accountant or tax attorney regarding the tax consequences of a short sale.

3. Credit Issues. Law Office of Jeffrey W. Porter, PC, does not offer advice on credit scores or credit issues. A short sale will generally have a negative affect on your credit score. There are various factors, including whether seller has been late on payments, and if so, for how long. For information on short sales and credit scores, go online to **www.myFICO.com**. The Federal Trade Commission has this helpful website: **<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>**

## HARDSHIP LETTER

Lenders grant short sales if two conditions are met: (1) the homeowner owes more than the house can be sold for, and (2) homeowner has a hardship.

A few examples of hardship are:

- Unemployment/reduced income
- Divorce
- Medical emergency
- Job transfer out of town
- Bankruptcy
- Death

A "hardship letter" is written by you, and is your opportunity to tell the lender your situation -- why you can't continue making payments, what the source of the trouble is, when it began, etc. The letter should be written by you in your own words.

Tell the lender 3 things: First, the events/circumstances that have led up to your situation, such as losing a job, decline in business income, medical emergency. Second, what you have done to try to fix things, such as applying for a new job, dipping into savings, tapping into your equityline. Then finish by asking the lender to agree to accept the "short sale" -- that is, ask them to accept the net proceeds from your sale as payment in full, and release you from any further liability.

Do not use this as an opportunity to criticize the lender or its employees. Among other problems with that, it is a distraction from the goal of getting the lender's approval of this transaction.

Do not use this, either, as an opportunity to apologize. You don't need to defend yourself. Lenders are aware that today's circumstances are difficult, and they are looking at this as a business-negotiation, and not a personal failing.

It is probably better if you type it, but if necessary you can write it by hand. If you type it, do not use all upper case letters.

An example of a hardship letter is attached.

**Law Office of Jeffrey W. Porter, PC**  
**Ph 910.763.2417**  
**Fax 910.763.5395**  
**Email: JWPESQ711@AOL.COM**

# AUTHORIZATION TO RELEASE INFORMATION

FIRST LENDER:

Lender: \_\_\_\_\_  
Loan/Account Number: \_\_\_\_\_

SECOND LENDER:

Lender: \_\_\_\_\_  
Loan/Account Number: \_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_

I/We hereby authorize you, the lender, to discuss my loan with LAW OFFICE OF JEFFREY W. PORTER, PC, with Jeffrey W. Porter, Elizabeth Sirls, Caryn Walsh, and/or with other employees or paralegals of the Law Office of Jeffrey W. Porter, PC, and to share with them and/or release to them any and all information, whether verbally or in writing, concerning the above loan.

Contact information: Law Office of Jeffrey W. Porter, PC  
711 Princess Street  
Wilmington, NC 28401  
Ph: 910-763-2417  
Fax: 910-763-5395  
Email: jwpesq711@aol.com

(borrower signature) \_\_\_\_\_ Date: \_\_\_\_\_  
\_\_\_\_\_ (print name)

Social Security number: \_\_\_\_\_

(borrower signature) \_\_\_\_\_ Date: \_\_\_\_\_  
\_\_\_\_\_ (print name)

Social Security number: \_\_\_\_\_

## SAMPLE

(Date)

(Lender Name)

(Lender Address)

(Lender's fax number)

RE: Hardship Letter - Short Sale for (your address)  
(Loan number)

Dear Sir or Madam:

I have been experiencing financial difficulties ever since I was laid off from my job at XYZ Company. I was let go on February 1, 2011, and have not been able to find employment since.

I have been making mortgage payments since being laid off out of my unemployment benefits, but those funds are not enough to meet all my expenses. To make ends meet I have had to use most of the small amount of savings I had accumulated. Both unemployment benefits and savings are about to run out. I have decided to sell my house, but I currently owe more on my mortgage than I can sell my house for.

Along with this letter are various documents, such as tax returns and bank statements, that will reflect my circumstances, as well as information about the home I am now trying to sell.

I am requesting that you agree to accept the net proceeds from the sale of the home as "payment in full" on my loan to you, even though the amount will be less than you are actually owed, and that you release me from any further liability.

If you have any questions, or need anything further from me, you can contact me at (your phone # with area code.)

Sincerely,

(Home Owner Name)

(Address)

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SELLER INFORMATION

SELLERS NAME(S) : \_\_\_\_\_

PROPERTY ADDRESS: \_\_\_\_\_  
\_\_\_\_\_

IS THE PROPERTY BEING SOLD YOUR PRIMARY RESIDENCE? (Yes/No) \_\_\_\_\_

MAILING ADDRESS (if different): \_\_\_\_\_  
\_\_\_\_\_

TELEPHONE: \_\_\_\_\_

EMAIL: \_\_\_\_\_

MARITAL STATUS: \_\_\_\_\_  
(If married, spouse must usually sign the deed, even if he/she is not a co-owner.)

SOCIAL SECURITY NUMBERS: \_\_\_\_\_  
\_\_\_\_\_

**LENDER(S):**

(first loan) **LENDER:** \_\_\_\_\_  
**BORROWER(S) NAMED ON PROMISSORY NOTE:** \_\_\_\_\_  
**ACCOUNT #** \_\_\_\_\_  
**TYPE OF LOAN (Conventional, FHA, VA, Other):** \_\_\_\_\_  
**TELEPHONE #** \_\_\_\_\_  
**ESTIMATED AMOUNT CURRENTLY OWED: \$** \_\_\_\_\_

(second loan) **LENDER:** \_\_\_\_\_  
**BORROWER(S) NAMED ON PROMISSORY NOTE:** \_\_\_\_\_  
**ACCOUNT #** \_\_\_\_\_  
**TYPE OF LOAN (Conventional, FHA, VA, Other):** \_\_\_\_\_  
**TELEPHONE #** \_\_\_\_\_  
**ESTIMATED AMOUNT CURRENTLY OWED: \$** \_\_\_\_\_

**HOMEOWNER'S ASSOCIATION DUES INFO:**

Management Company: \_\_\_\_\_ Phone Number: \_\_\_\_\_



# SHORT SALE NEGOTIATION AGREEMENT

Seller: \_\_\_\_\_ ("Seller")

Property  
Address: \_\_\_\_\_  
\_\_\_\_\_ ("Property")

Negotiator: Law Office of Jeffrey W. Porter, PC ("Porter Office")  
711 Princess Street  
Wilmington, NC 28401  
Phone: 910.763.2417  
Fax: 910.763.5395  
Email: jwpesq711@aol.com

THIS SHORT SALE NEGOTIATION AGREEMENT is made between Seller and Porter Office.

WHEREAS, Seller is selling the Property, and anticipates that the proceeds generated from the sale will be insufficient to pay in full the loan(s) secured by the Property; and

WHEREAS, Porter Office, which includes Jeffrey W. Porter, a North Carolina attorney, as well as employees and paralegals of Porter Office, have offered to assist Seller in preparing a "short sale package" for submission to Seller's lender(s), and to try to negotiate a short sale with Seller's lender(s); and

WHEREAS, Seller wishes to engage the services of Porter Office, and Porter Office has agreed to provide short sale negotiation services.

NOW THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by the parties, the parties hereby agree as follows:

1. Recitals. The parties agree that the above recitals are true and correct and are incorporated herein by this reference.

2. Definitions.

a. Short Sale. A Short Sale is a sale of real property in which the net proceeds from the sale of the real property is insufficient to pay in full the loans secured by the real property. If a lender agrees to accept a Short Sale, it is agreeing to release lender's lien on the real property. The terms

Sellers initials: \_\_\_\_\_

Porter Office initials: \_\_\_\_\_

of lender's acceptance of the Short Sale may or may not include requiring the seller to agree to pay the shortage.

b. Short Sale Package. As part of requesting lender approval of a Short Sale, Seller will submit various documentation requested by the lender. This "Short Sale Package" generally includes such things as a financial statement, a hardship letter, bank statements, tax returns, paycheck stubs, the listing contract, and the Offer to Purchase and Contract.

c. Short Sale Approval. When the lender has reviewed the Short Sale Package, it may or may not agree to accept the Short Sale. If lender agrees to accept the Short Sale, it will provide Seller with written terms of its approval, which may contain additional requirements. Seller is not obligated to accept the terms of the Short Sale Approval.

3. Seller's Duties. Seller is responsible for submitting all information and documentation required by seller's lender(s) in a timely manner. Seller has read the "Short Sales Information" Guide provided by Porter Office.

4. Porter Office's Duties. Porter Office is responsible for assisting Seller in complying with lender's requests for information, and for negotiating with lender with the goal of receiving Short Sale Approval from the lender, and otherwise coordinating the Short Sale with lender, as well as the closing attorney for the buyer of the Property. Porter's Office does not guarantee or promise that the lender(s) will accept the Short Sale or issue a Short Sale Approval.

5. Scope of Representation -- No Tax Advice or Credit Advice; 1099 issues; Foreclosure.

a. Seller understands that Porter Office is providing services pursuant to this Short Sale Agreement strictly as the facilitator and negotiator of the Short Sale. Seller has been encouraged to consult an attorney, an accountant and other real estate and financial professionals prior deciding to pursue a short sale, and prior to entering into this agreement, and has had an opportunity to do so.

b. **Seller further understands that Porter Office does not offer tax advice regarding the tax consequences of a Short Sale. Generally a seller will receive a "1099" for any shortage "forgiven" by a lender, and the amount forgiven will generally be considered taxable income to the seller. Seller has been encouraged to consult with an accountant or other tax professional regarding the possible tax consequences of a short sale.**

c. Seller further understands that Porter Office does not offer advice relating to credit scores or other credit issues, including the effect of a Short Sale on Seller's credit.

d. FORECLOSURE. Porter Office is not responsible for monitoring foreclosures or lender's activity regarding foreclosure notices, foreclosure hearings or foreclosure sales. Seller is aware that Porter Office does not receive notice of foreclosure activity, either from lenders or the Clerk of Courts office. The Seller is responsible for attending to foreclosure activity, including but not limited to attending foreclosure hearings.

Sellers initials: \_\_\_\_\_

Porter Office initials: \_\_\_\_\_

6. Short Sale Approval. A Short Sale Approval may contain terms such as requiring Seller to sign a promissory note for the shortage, or reserving the right to seek the deficiency from the Seller afterwards. Seller is not obligated to accept the terms of the Short Sale Approval. Seller's declining does not violate the terms of this Short Sale Negotiation Agreement or the Short Sale Addendum to the Offer to Purchase and Contract.

7. Short Sale Negotiation Fees. At the time of closing, Porter Office shall receive a Short Sale Negotiation fee equal to 2.0% of the sale price of the Property. This fee is due and payable at closing, and shall be collected as a charge on the Seller's side of the HUD-1 Settlement Statement. If lender requires this fee to be reduced as part of lender's Short Sale Approval, Porter Office agrees to reduce it in accordance with the Short Sale Approval. Seller shall not be personally responsible to Porter Office for any part of this Short Sale Negotiation Fee.

8. Litigation. The prevailing party in any litigation, arbitration or mediation relating to this agreement shall be entitled to recover its reasonable attorneys' fees from the other part for all matters. New Hanover County, North Carolina shall be the proper venue for any litigation involving this agreement.

IN WITNESS WHEREOF the parties have signed this agreement as of the day and year first above written.

Sellers:

Law Office of Jeffrey W. Porter, PC

\_\_\_\_\_(SEAL)

By: \_\_\_\_\_  
Jeffrey W. Porter

\_\_\_\_\_(SEAL)

DATE: \_\_\_\_\_

Date: \_\_\_\_\_

## Request for Transcript of Tax Return

OMB No. 1545-1872

▶ Request may be rejected if the form is incomplete or illegible.

**Tip.** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at [IRS.gov](http://IRS.gov) and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your return, use Form 4506, Request for Copy of Tax Return. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (See instructions)	
4 Previous address shown on the last return filed if different from line 3 (See instructions)	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.	

**Caution.** If the transcript is being mailed to a third party, ensure that you have filled in line 6 and line 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy.

6 **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶

- a **Return Transcript**, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days . . . . .
- b **Account Transcript**, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days. . . . .
- c **Record of Account**, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days . . . . .

7 **Verification of Nonfiling**, which is proof from the IRS that you did not file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days . . . . .

8 **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2007, filed in 2008, will not be available from the IRS until 2009. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days . . . . .

**Caution.** If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, either husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received within 120 days of signature date.

Telephone number of taxpayer on line 1a or 2a

<b>Sign Here</b>	▶	Signature (see instructions)	Date	
	▶	Title (if line 1a above is a corporation, partnership, estate, or trust)		
	▶	Spouse's signature	Date	

## General Instructions

**Purpose of form.** Use Form 4506-T to request tax return information. You can also designate a third party to receive the information. See line 5.

**Tip.** Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

**Where to file.** Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different RAIVS teams, send your request to the team based on the address of your most recent return.

**Automated transcript request.** You can quickly request transcripts by using our automated self help-service tools. Please visit us at [irs.gov](http://irs.gov) and click on "Order a Transcript" or call 1-800-908-9946.

### Chart for individual transcripts (Form 1040 series and Form W-2)

If you filed an individual return and lived in:	Mail or fax to the "Internal Revenue Service" at:
Florida, Georgia (After June 30, 2011, send your transcript requests to Kansas City, MO)	RAIVS Team P.O. Box 47-421 Stop 91 Doraville, GA 30362 770-455-2335
Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	RAIVS Team Stop 6716 AUSC Austin, TX 73301  512-460-2272
Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming	RAIVS Team Stop 37106 Fresno, CA 93888  559-456-5876
Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia	RAIVS Team Stop 6705 P-6 Kansas City, MO 64999  816-292-6102

### Chart for all other transcripts

If you lived in or your business was in:	Mail or fax to the "Internal Revenue Service" at:
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, or A.P.O. or F.P.O. address	RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409  801-620-6922
Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	RAIVS Team P.O. Box 145500 Stop 2800 F Cincinnati, OH 45250  859-669-3592

**Line 1b.** Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

**Line 3.** Enter your current address. If you use a P. O. box, include it on this line.

**Line 4.** Enter the address shown on the last return filed if different from the address entered on line 3.

**Note.** If the address on Lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address.

**Line 6.** Enter only one tax form number per request.

**Signature and date.** Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected.

**Individuals.** Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

**Corporations.** Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer.

**Partnerships.** Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

**All others.** See Internal Revenue Code section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

**Documentation.** For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the Letters Testamentary authorizing an individual to act for an estate.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form, 10 min.; Preparing the form, 12 min.; and Copying, assembling, and sending the form to the IRS, 20 min.**

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W-CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.