

LENDERS UPDATE™

ALT & ASSOCIATES NEWSLETTER

A COMPLIMENTARY SERVICE TO THE MORTGAGE LENDING INDUSTRY

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NEW MORTGAGE REPORTS

This week the US Congress passed legislation creating new mortgage reporting requirements. Just to make everything very transparent, the new requirements were tacked on to the short term highway funding bill. The President is expected to sign the new legislation when it reaches his desk.

The law provides a purported cure to inaccurate reporting of mortgage interest deductions. Loan servicers will be required to report the origination date of a mortgage, the property address for the secured property and the balance of the loan. The law will be effective beginning with the 2017 tax year.

The bill will enable the IRS to make sure that the interest you report matches that reported by your lender/servicer. The government expects to pick up close to two billion dollars in the first ten years.

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