

CUSTOMER ANNOUNCEMENT

CUA 2019-05 | December 20, 2019

► Taxpayer First Act

The **Taxpayer First Act** was signed into law on July 1, 2019. It includes a provision that persons/entities receiving tax return transcript information from the Internal Revenue Service (IRS) must obtain the express permission of taxpayers prior to disclosing that return information to any other person/entity. This component of the law goes into effect on **December 28, 2019**.

As a result of this new law and considering the potential of Arch MI receiving such tax return transcript information as part of Arch MI's underwriting, quality control and claim efforts, beginning December 28, 2019, Arch MI will expect that all Master Policy holders (AMIC, UGRIC and AMGC) will comply with this law and obtain the proper member consent in the origination process. This will allow the tax return transcript information to be forwarded to Arch MI as a service provider (as well as to any third-party vendor Arch MI may use in their operations).

It will be the credit union's responsibility to ensure the consent form is in their permanent loan file (for loans submitted both delegated and non-delegated) and provided to Arch MI whenever the file is requested.

If you have questions about this announcement, please contact your [Arch MI Account Manager](#).