

CUSTOMER ANNOUNCEMENT

CUA 2019-03-AMGC | Dec. 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 Mortgage Guaranty Company (AMGC)** receiving such tax return transcript information as part of AMGC's underwriting, quality control and claim efforts, beginning December 28, 2019, AMGC will expect that all Master Policy holders 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 AMGC as a service provider (as well as to any third-party vendor AMGC may use in their operations).

It will be the credit union's responsibility to ensure the consent form is in their permanent loan file and provided to AMGC whenever the file is requested.

For more information, please contact your [Arch MI Account Manager](#).