Florida Housing Finance Corporation

Homebuyer Loan Programs

SELF EMPLOYMENT CHECKLIST

Agency • Florida Housing • Master Servicer

Programs: ☐ Hometown Heroes (HTH) ☐ Standard Bond ☐ Standard TBA ☐ PLUS Programs
Borrower Name: ____
Loan Number: ____
Loan Type: ☐ FHA ☐ VA ☐ USDA ☐ Fannie Mae ☐ Freddie Mac

SECTION 1 – FLORIDA HOUSING REQUIREMENTS

Documentation identified in this section must be included in the compliance file submitted to eHousingPlus for review and compliance approval.

STANDARD TBA, STANDARD BOND, PLUS TBA SELF-EMPLOYMENT CREDIT INCOME REQUIREMENTS

__ Most recent year's signed federal tax return(s) as required by Agency, Program and Lakeview.

__ Documentation supporting the self-employment income source (e.g., 1099(s), Schedule C, K-1(s), business tax returns).

HOMETOWN HEROES (HTH) BOND or (HTH) TBA SELF-EMLOYMENT EMPLOYER & FULL-TIME REQUIREMENTS

__ CPA, bookkeeper, or tax preparer letter confirming borrower is self-employed and paid as a 1099 employee or their business is paid directly and the borrower works full-time for **ONE** 1099 employer.

__ Most recent year's signed federal tax return(s) as required by Agency, Program and Lakeview.

__ Documentation supporting the borrower meets the applicable Hometown Heroes employment eligibility requirements (1099, paystub, VOE).

__ Documentation evidencing the borrower and/or business is connected to a qualifying Florida-based work location (1099, paystub, VOE).

HTH FL-BASED, BRICK-AND-MORTAR REQUIREMENT:

- CPA, bookkeeper, or tax preparer letter identifying the Florida work location;
- 1099(s) issued by a Florida-based company. If the1099 is issued directly to the borrower, the company issuing the1099 must maintain a physical Florida-based brick-and-mortar location the borrower reports to; or
- Business tax returns reflect a Florida business address. If the 1099 is issued to the borrower's business, either the borrower's business or the 1099 employer must maintain a physical Florida-based brick-and-mortar location that meets one of the seven qualifying categories. If the borrower's business address is a residential/home address, the 1099 employer's qualifying physical work location may be used, provided the borrower physically reports to and performs services full-time at that **one** qualifying location.

Documentation must support the borrower and/or business performs eligible work through a qualifying Florida-based work location. Home offices, virtual offices, mailing addresses, registered agent addresses, and business registration addresses alone are not sufficient to establish a qualifying Florida work location.

NOTE: Self-employment income alone does not establish Hometown Heroes eligibility. Documentation must support both full-time employment and the borrower's business meet current Hometown Heroes employment requirements. SE borrowers must work Full-Time in one of the seven qualifying categories.

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SECTION 2 – LAKEVIEW (INVESTOR) REQUIREMENTS

Documentation identified in this section must be included in the underwriting and delivery file submitted to Lakeview Loan Servicing for investor review and purchase eligibility.

SELF-EMPLOYMENT REQUIREMENTS

☐ Verbal Verification of Employment (VOE) completed within 120 calendar days of Note Date.

☐ Income analysis completed for Self-Employed borrowers.

☐ Written income analysis retained in file.

☐ Written analysis supports qualifying credit income used for underwriting.

Additional documentation may be requested by Lakeview to support cash flow, income stability, or historical consistency of income upon loan delivery.

TAX TRANSCRIPT REQUIREMENTS

☐ Form 4506-C or Form 8821 signed at closing.

☐ Tax return transcripts obtained when tax returns are used to qualify income.

☐ Personal and/or business tax transcripts obtained based on AUS findings.

☐ Record of Account transcripts obtained when amended tax returns are used.

Additional transcript documentation may be requested upon loan delivery.

SECTION 3 – AGENCY REQUIREMENTS

NOTE: Lenders must comply with all current applicable Agency self-employment requirements, including income calculation, tax return analysis, income stability/continuance, and business documentation requirements. Supporting documentation must be retained in the loan file and provided upon request.

FINAL REVIEW

☐ Florida Housing requirements satisfied for HTH.

☐ Lakeview requirements satisfied.

☐ Applicable Agency requirements satisfied.

☐ Applicable Investor overlays satisfied.

☐ Income analysis retained in file.

☐ All supporting documentation included in loan file.

IMPORTANT: Lenders must follow all applicable Florida Housing, Agency, Lakeview (Investor), and Master Servicer requirements. Florida Housing requirements are in addition to applicable Agency and Lakeview (Investor) requirements. In the event of conflicting requirements, the more restrictive requirement shall apply.