MGIC

Self-Employed Borrower

DOCUMENTATION MATRIX

The following matrix identifies the documentation you need from self-employed borrowers to substantiate the various types of income they may receive from different business structures.

NOTE: All documents must be from the most recent 2-year period. The borrower must sign all tax returns and year-to-date information. Request business tax returns when the borrower has 25% or greater ownership interest in a business.

	Sole Proprietorship	Partnership (General, Limited or LLC)	S Corporation	Corporation
Form 1040: U.S. Individual Income Tax Return) with all applicable schedules and W-2s	◥	◥	◥	◥
Schedule C: Profit or Loss from Business	◥			
Schedule E, Part II: Income or Loss From Partnerships or S Corporations		◥	◥	
Schedule K-1 (Form 1065): Partner's Share of Income, Deductions, Credits, etc.		◥		
Form 1065: U.S. Return of Partnership Income with all applicable schedules		◥		
Schedule K-1 (Form 1120S): Shareholder's Share of Income, Deductions, Credits, etc.			◥	
Form 1120S: U.S. Income Tax Return for an S Corporation with all applicable schedules			◥	
Form 1120: U.S. Corporate Income Tax Return with all applicable schedules				◥
Year-to-Date Profit & Loss Statement/ Interim Balance Sheet: as applicable	◥	◥	◥	◥
Partnership Agreement: may be required		◥		
Corporate Resolution: may be required			◥	◥

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