Tax Transcripts FAQ

**What are the types of transcripts?**

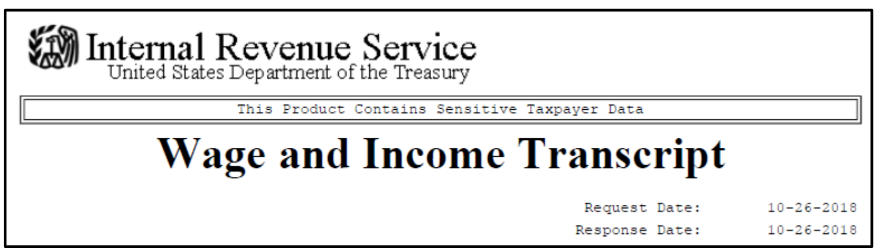
There are five types of IRS transcripts, which taxpayers can now access online:

1. An *account transcript* provides an overview of your account. It shows filings, extensions, withholding, credits and any follow-up transactions on your account, including penalties, assessments, IRS inquiries and other account activity. Basically, if there have been any IRS actions on your account, they will appear on this transcript.

2. A *return transcript* shows most lines from the original tax return as it was processed. Changes made to the return after it was processed are not reflected, including any amended returns filed. If you need a copy of your tax return for any reason, such as a loan or financial aid application, this is the transcript to use.

3. A *record of account transcript* is simply a combination of the account and return transcripts. The IRS makes this available because it shows the big picture, from your original return filed to any changes made to the return after processing.

4. A *wage and income transcript* provides a listing of information statements (Forms W-2, 1099) that show income reported to the IRS under your Social Security number. You can use this transcript to help with your due diligence in filing an extended tax return, verify employment, or keep a personal record of income.


Internal Revenue Service
United States Department of the Treasury

This Product Contains Sensitive Taxpayer Data

Wage and Income Transcript

Request Date: 10-26-2018
Response Date: 10-26-2018

5. A *verification of nonfiling letter* is a transcript that is automatically produced when the IRS does not have your return on file or has not yet processed your filed return.

**What years are available for each type of transcript?**

The IRS generates separate transcripts for each tax year. In the IRS Get Transcript tool, each transcript is available as a separate link, listed by tax year. The following years are available for the five types of IRS transcripts:

- Account transcripts: Current tax year and three prior tax years. Older account transcripts can appear if there has been activity within the past three years on the account.
- Return transcripts: Current tax year and three prior tax years. If you don't see a return transcript available for download, it likely means that no return was filed for that year, or that the IRS has not processed the return.
- Record of account transcripts: Current tax year and three prior tax years.
- Wage and income transcripts: Current tax year and nine prior tax years. In mid-May, wage and income transcripts become available for the previous tax year. For example, 2013 wage and income transcripts will be available in May 2014.
- Verification of nonfiling letter: Current tax year and three prior tax years.

### Why don't my tax return transcript and account transcript reflect the return I have filed?

Your filed return isn't reflected on your transcripts yet because the IRS has not finished processing the return. Your return should post to your account transcript in about one week. The return transcript takes longer for the IRS to post to your account.

### What do the transaction codes mean on my account transcript?

Transcript transaction codes represent actions on your IRS account and provide a literal description of the action. For routine filers with no post-filing compliance activity, account transcripts are typically easy to interpret. However, if you have post-filing compliance activity, such as tax notices and correspondence back and forth with the IRS, transcripts can be confusing. The IRS Transaction Codes Pocket Guide offers explanations for transaction codes, but tax practitioners and taxpayers who use the guide can still misinterpret codes and draw the wrong conclusions.

### Can my account transcript tell me if I am selected for audit?

Every year, the IRS selects millions of returns for examination, but audits only a fraction of those selected. If you see TC 420, "Examination of tax return," on your account transcript, it doesn't necessarily mean you'll be audited. If you're actually being audited, you'll receive a separate notice from the IRS. Generally, the IRS will initiate an examination within a year after the return is filed.

### How can I obtain an IRS transcript?

You can obtain it at the following link:
https://www.irs.gov/individuals/get-transcript

You will be asked to verify your identity online by registering as a guest or creating a User ID/password. As part of the registration process, you will be asked for an e-mail address we will use to send you a confirmation code. You will need to provide your name, SSN, date of birth, filing status and the street address you provided on the last tax return you filed. You will also need to answer a few identity verification questions that only you can answer, such as your previous address, mortgage information, etc. The IRS help page on self-serve transcripts is at the following link:
https://www.irs.gov/individuals/get-transcript-faqs

Alternately, we can obtain a copy of your transcript for you. In order to do this, you will have to authorize us via a Power of Attorney form. Contact us at taxes@sbc-cpa.com if you would like our assistance with obtaining your tax transcript.

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