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Equifax Accelerates Use of eSignature Technology

Acceptance of Electronic Signatures by Government will Drive Efficiency in Tax Transcript Fulfillment

WASHINGTON, Nov. 15, 2012 /PRNewswire/ -- Equifax announced today its continuing commitment to incorporate electronic signature technology into additional key service offerings for lenders from today's [Electronic Signature & Records Association's \(ESRA\) annual conference, E-Signatures 2012](#). Equifax has proactively enhanced its proprietary verification service systems in anticipation of the Internal Revenue Service's (IRS) recent announcement to allow the use of eSignature technology for both taxpayers and lenders in order to eliminate "handwritten-only" signature requirements on forms vital to securing tax transcripts. This new IRS program will be added to the growing list of applications Equifax has previously implemented, which allow electronic signatures in the marketplace to help ensure program participation and compliance.

Equifax is also a key participant in the IRS' "Send My Transcript" online application service pilot, which will enable taxpayers to request tax transcripts directly from the IRS online, and have them instantly delivered to a selected lender via their tax transcript vendor, in lieu of using a 4506-T consent form. If the pilot becomes adopted, the program will offer another avenue for secure transmission of income verification data — an enhancement in transmission speed and efficiency that will potentially increase the use of tax data in an ever wider range of mortgage and non-mortgage credit-decisioning processes.

Equifax is using eSignature technology to enhance its [IRS Tax Transcript fulfillment service](#). Using residential mortgage lending as an example, the [IRS Form 4506-T](#) is a critical requirement for originating or modifying loans, since tax transcripts are required to validate income. Historically requesting and obtaining consumer authorization on the this consent form has been a highly manual process — often resulting in lost documents, fraudulent applications and long processing times that delay or prohibit loan closing. Equifax participated in a pilot program with the IRS between July 2011 and March 2012 to validate this process not only in mortgage, but also other industries requiring the verification of actual income of applicants. The IRS recently announced that it plans to accept electronically signed 4506-T forms. This will accelerate the lending process and remove one of the final barriers to a truly paperless mortgage application. Equifax's Verifications Services is fully prepared to begin processing eSign'ed 4506-T forms on behalf of its clients as soon as the IRS service is live on January 7, 2013.

Equifax pioneered the automated delivery of tax transcripts to mortgage lenders, and has been an active participant in helping refine the IRS eSignature and "Send My Transcript" initiatives through pilot programs. "We are well-positioned to help both mortgage lenders and clients in auto lending, student lending, consumer finance and social services receive this data with a level of speed and efficiency consistent with their need for real-time

decisioning," said Jeff Knott, Senior Director of Product Management, Equifax Verification Services. "As an early advocate for the continuing acceptance and expansion of this technology, we're confident it will accelerate business while improving consumer satisfaction in a wide range of credit-decisioning scenarios."

"Methods for initiating, completing and recording electronic signatures are expanding to meet specific business need and increasing consumer demand, and Equifax remains on the forefront of promoting the use and acceptance of electronically signed documents in a variety of programs and applications — while maintaining the highest industry standards for data protection," Knott added. "The cost and time savings that this technology provides is already resulting in material benefits for our customers as well as consumers. The recent IRS approval to allow electronic signatures is a major step in the right direction to offer greater access and ease of use to both the private sector and taxpayers."

About Equifax, Inc.

Equifax is a global leader in consumer and commercial information solutions, providing businesses of all sizes and consumers with information they can trust. We organize and assimilate data on more than 500 million consumers and 81 million businesses worldwide, and use advanced analytics and proprietary technology to create and deliver customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 18 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. For more information, please visit www.equifax.com.

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