

MGIC announces updates to commission income, automobile allowance and disaster guidelines

The following guideline updates are effective with MI applications submitted on or after 05/21/2019.

Commission Income and Automobile Allowance (Sections 3.08.01c & 3.08.03b)

With recent tax law changes, we've updated our guidance on commission income and automobile allowance. Tax returns are no longer required when commission income is $\geq 25\%$ of qualifying income, or to identify automobile allowance.

These changes only apply to files submitted to MGIC without a Fannie Mae Desktop Underwriter® (DU®) Approve or a Freddie Mac Loan Product Advisor® Accept.

Disaster Policy (Section 1.02)

We've updated our requirements and moved our disaster policy from our Special Market Underwriting Guidelines to one easy-to-find location under the Property Section.

See the Summary of Changes in our [Underwriting Guide](#) for details on these changes.

Questions?

For more information:

- See our Underwriting Guide at mgic.com/guides
- Contact your MGIC representative at mgic.com/contact
- Contact customer_service@mgic.com or call 1-800-424-6442

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