Jack Henry Enterprise Account Origination

Tax Return Reader

The world of commercial lending moves quickly. Whether you're originating new loans, spreading financial statements, or performing quarterly or annual portfolio reviews, speed and efficiency matter to you and your team. That's why it's so painful for your lenders or credit analysts when they need to manually enter tax return information. It's slow, tedious, and carries the potential risk of rekeying errors during manual entry.

That's what makes the ability to pull tax return information directly into LoanVantage™ a gamechanger. And it's possible today with the Tax Return Reader module of LoanVantage.

Reduce Manual Entry

With Tax Return Reader, optical character recognition (OCR) reduces the hours spent on manual entry by transferring data directly from scanned returns.

Easy Upload for Lenders and Credit Analysts

With multiple options for getting completed returns into the Tax Return Reader, your lenders and credit analysts can easily upload returns they've received in just a few clicks.

Enhanced Security

There's no need to mail sensitive documents or print paper copies anymore. You can empower your team to request updated returns electronically from the borrower, who can submit them through the LoanVantage Online Portal using encrypted data transfers.

Flexible Quality Management

A flexible Data Quality Module (DQM) lets you determine how many corrections you'd like to handle in-house before they're sent automatically to the Data Quality team to take care of. Want to handle them all in-house? Just let us know and we can disable the DQM.

Tax Return Reader

If you're like us, you have a lot on your plate. You appreciate finding ways to save time, increase accuracy, and improve security. That's why the manual process of rekeying tax returns – whether it's your lenders, credit analysts, or a different team doing the work – feels so... old school to you.

Fortunately, there is a better way. Tax Return Reader, a module available in LoanVantage, makes it fast and easy to import prepared tax returns and reduce that manual entry.
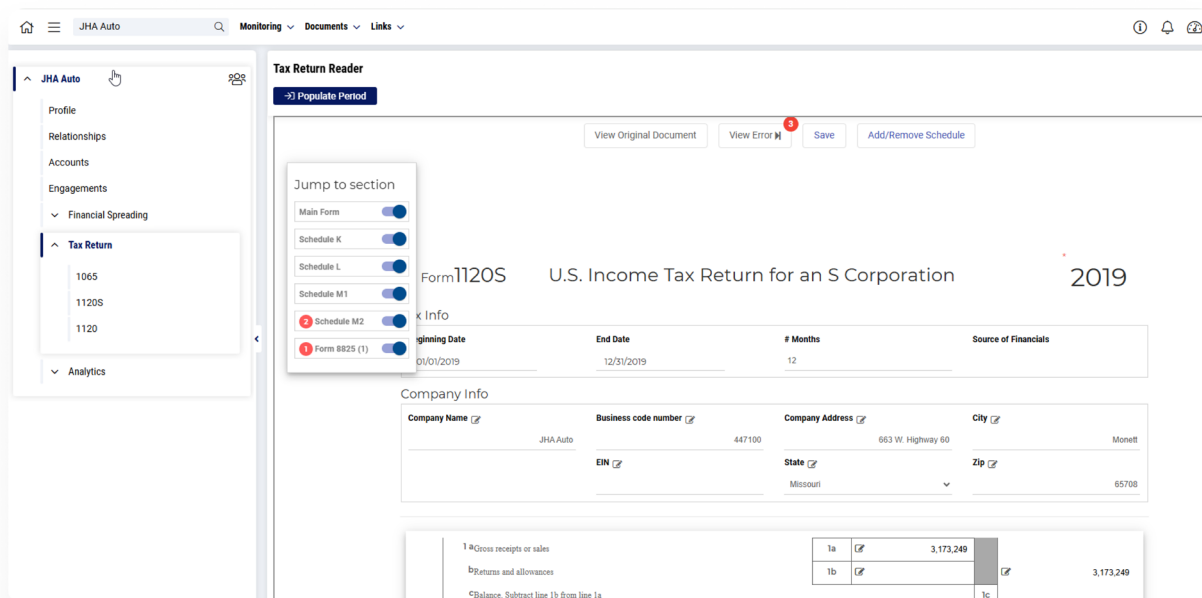
save time and trouble

There's no doubt that manually rekeying data is slow and fraught with the potential for errors. Tax Return Reader speeds up that process, reducing the time it takes from initial upload to "Yes, I'm done!". With an average processing speed of one to two seconds per page, data is transferred from the return to Tax Return Reader before you can head to the break room and a grab a cup of coffee.

Got a borrower with a really long return? Not a problem! Click to begin the upload, then switch to other tasks. The system will continue working in the background.

the returns you use the most

Tax Return Reader is programmed to read the most common returns you process for your loans and their associated borrowers or guarantors. The supported forms include:

- Personal Returns: 1040
  - » Schedule 1
  - » Schedule A – F
  - » Form 4835
- Corporate Returns: 1120 – 1120s – 1065
  - » Schedule L
  - » Schedule M1/M2
  - » Form 1125-A
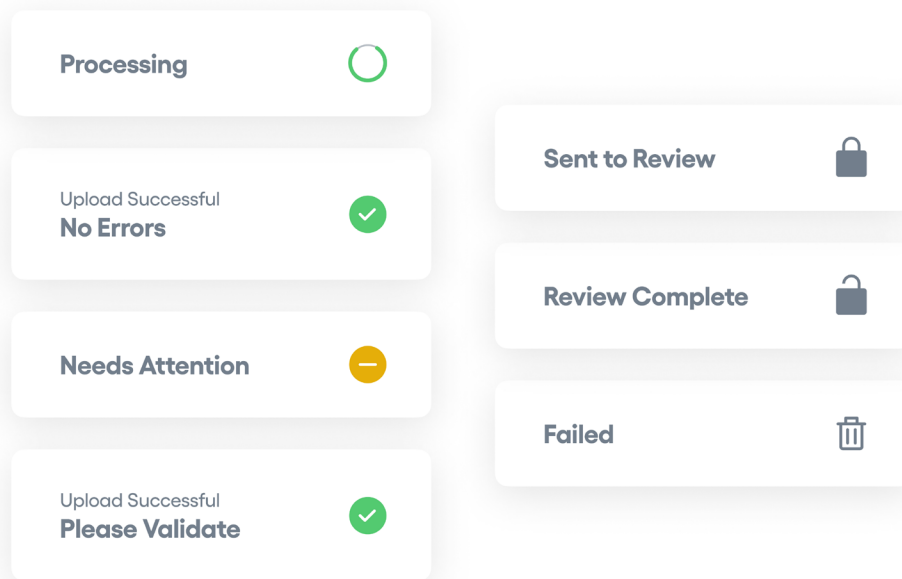 - » Form 8825

flexible import for everyone

With three ways to get tax returns into the Tax Return Reader, you'll find a workflow that works for everyone on your team. If you have the files in-hand, your team can import the files directly in the Tax Return Reader module by adding a new period and then simply dragging and dropping the returns into the module. You can also pull them in via the Reporting Requirements section of LoanVantage for existing relationships.

Have more tech-savvy borrowers who prefer digital document deliver for their annual reviews? Once a borrower is established and has an initial set of tax returns entered into LoanVantage, you can set a tickler to remind you to request updated documents at the appropriate time.

When the timing is right, launch an email request from inside LoanVantage with a secure link to the LoanVantage Online Portal. Borrowers can upload their returns digitally, and once they arrive you can use a Work Queue to get everything pulled over into the Tax Return Reader with just a few clicks.

status messages that make sense

You'll see the results of the upload immediately after the system has completed processing all pages of the return: The different system statuses include:

Processing	◯
Upload Successful **No Errors**	✓
Needs Attention	⊖
Upload Successful **Please Validate**	✓

Sent to Review	🔒
Review Complete	🔓
Failed	🗑

These easy-to-understand messages make next steps clear, so your team knows what to validate or correct right from the get-go.

quality matters

Once a return has been processed by Tax Return Reader, the system will automatically call out areas that need attention. The flexible Data Quality Module can be configured to indicate how many corrections you'd like to make in-house before all others are sent via an encrypted channel to FlashSpread (the company we work with to provide the technology) for manual correction.

You can expect edits from the Data Quality team to arrive quickly – usually between five to twenty minutes – taking the load off of your team, and ensuring your lenders and credit analysts can focus on what they do best.

Not interested in using the DQM? That's okay! Just let us know during your implementation process and we'll turn it off before you go live.

ready to roll

Once the data from the return has been reviewed, errors addressed, custom deductions entered, and data confirmed throughout, a quick click of a button transfers the information straight into LoanVantage where your team can get spreading and analysis underway.

we'll share the tricks

Real life can be messy, and tax returns are no exception. The Optical Character Recognition engine that's used in Tax Return Reader – by design – loves structure. You'll discover that it provides the most consistent results when you:

- Ensure the Tax ID numbers match before uploading

- Include only supported Federal returns

- Scan one tax year at a time per upload

- Check for crooked or mis-sized scans

- Unlock any password-protected returns

- Ensure you upload clear, high-resolution images to optimize OCR performance

Quality matters; taking a little care up front helps your team realize the biggest time savings and promotes accuracy in the end.

save time and reduce errors

Let's talk about this together. Reach out to our team at lendinginfo@jackhenry.com.

For more information about Jack Henry, visit jackhenry.com.