

Transcript Options for 2020:

The new IRS transcripts mask certain information to better protect taxpayer information against identity theft. See below for taxpayer options and whether each results in an e-file or paper return.

Option 1: Get a redacted transcript and then call company to confirm name and EIN.

If the taxpayer presents a masked transcript where the full name and EIN of the company (for a W-2, for example) is not visible, the taxpayer will need to call the company to confirm name and EIN. These fields are required in order to e-file the return.

Option 2: Order a complete (not redacted) wage and income transcript through the IRS.

The client will first authenticate his/her identity with the IRS before requesting that a complete (not redacted) wage and income transcript be mailed to the address of record within five to 10 days. An unredacted transcript will allow us to e-file the return.

Note: We are still testing whether the taxpayer has the option of updating his/her address before requesting the unredacted transcript.

Option 3: Enter placeholder company information and file a paper return. If a tax preparer cannot obtain Forms W-2 from the client, or if the client is unable to receive a complete (not redacted) transcript at the address of record, then the client may have to file a paper return.

In this scenario, enter this information for the W-2 employer:

Company EIN: 74-5555555

Company name: Dummy Corp.

Company address: 123 Main St., Austin, TX 78745

Make a note in TaxSlayer that the taxpayer presented a redacted transcript, requiring the taxpayer to file a paper return.