

BayFirst Bank receives IRS tax transcripts in days instead of weeks by using Tax Guard.

CASE STUDY SUBJECT

BAYFIRST

CLIENT TYPE

• SBA Bank Lender

USE CASES

• Tax Transcripts
• Record of Account

PRIMARY VALUES

• Avoid Rejection and Delays

PROBLEM

Since 1999, BayFirst Bank, headquartered in St. Petersburg, Florida, has focused on being the premier bank of the Tampa Bay area. The bank has grown from an independent community bank into a top nationwide SBA lender with a nationwide team of more than 200 residential mortgage originators. To keep up with the growth, though, the bank needed a vendor that offered faster turnaround for tax transcripts from the IRS.

“Using our previous vendor meant waiting for seven to ten days for a transcript,” said Kevin Nguyen, Loan Documentation Specialist at BayFirst Bank. “That turnaround time was unacceptable because it delayed the loan closing.”

To make matters worse, if the IRS sees even the simplest, smallest error on a tax transcript request form, it rejects the request. The delays continued from there as BayFirst Bank had to contact the borrowers to correct the errors and sign new forms.

This frustrating situation prompted the bank to find a vendor that could reliably obtain transcripts in a shorter amount of time.

RESULTS

Faster Turnaround

“We no longer have to wait seven to ten days to receive a tax transcript from the IRS,” said Kevin. “Now we get them back either the same day or the next day.”

Improved Internal Processes

“Because we’re getting tax transcripts back so quickly, we’re examining our processes and challenging ourselves to speed up the way we handle loans,” said Kevin.

Enhanced Customer Satisfaction

Thanks to Tax Guard, BayFirst Bank’s ability to quickly process loans has made its borrowers happy. That’s because the borrowers are getting much-needed capital faster than they expected.



With Tax Guard, the process of requesting tax transcripts from the IRS is easy, efficient, and fast.

Kevin Nguyen

LOAN DOCUMENTATION SPECIALIST,
BAYFIRST BANK

SOLUTION

To solve the turnaround issues, BayFirst Bank called on Tax Guard.

“Tax Guard has simplified the tax transcript request process,” said Kevin. “Now, we log into Tax Guard and create an 8821 form, which authorizes Tax Guard to request the tax transcript. Then we enter the borrower’s Social Security number, and Tax Guard gets the transcript back to us the same day or the next day.”

Additionally, the tax transcript request is no longer delayed by inconsequential errors. “Getting even the title of a business owner wrong used to hold up the process,” said Kevin. “Now, we don’t see those errors anymore.”

As a result, BayFirst Bank closes loans faster, and that makes its customers happier.

