

Governance, Risk & Compliance

# What's New with the Documents

ComplianceOne® assumptions

2020.3

## Governance, Risk & Compliance

This publication was written for ComplianceOne® assumptions

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## What's New

### **MULTI-STATE**

#### **Demographic Information Addendum**

The Demographic Information Addendum document has been updated to print the description of the tribe even if American Indian or Alaska Native checkbox is not checked.

#### **Initial Interest Rate Adjustment Notice**

The Initial Interest Rate Adjustment Notice document has been updated to support the new 30-day Average SOFR index.

#### **IRS 1099S Proceeds from Real Estate Transactions**

The IRS Form 1099-S Proceeds from Real Estate Transactions has been revised. "2019" was replaced with "2020" throughout along with numerous text changes.

#### **Rights of VA Loan Borrowers**

The Rights of VA Loan Borrowers is no longer supported by the system since the form is outdated.

#### **Veterans Affairs Statement of Purchaser or Owner Assuming Loan**

The Veterans Affairs Statement of Purchaser or Owner Assuming Loan has been revised to match the current model form. The changes include:

- 'Expiration Date: 06/30/2020' has been added in the top right corner of page 1;
- The VA dates at the bottom of page 1 have been revised;
- 'VA FORM 26-6382, JUNE 2017' has been added to the bottom of page 2.

### **CALIFORNIA**

#### **Service Provider Disclosure-CA**

The Service Provider Disclosure-CA has been added. The document can be selected either in the upfront or closing phase, when the real estate collateral is located in California and the Select Service Provider Disclosure-CA checkbox is selected. This disclosure informs the borrower that the licensee is not the lender, but rather is providing services on behalf of the Lender.

### **MONTANA**

#### **Motor Vehicle Title Application-MT**

The Motor Vehicle Title Application-MT has been updated to match the model form revisions dated June 2019. In particular, the amount of the filing fee has been changed from '\$8.24' to '\$4.12' in section C.

**OKLAHOMA****Notice of Lien**

The Notice of Lien document has been updated to match the model form revisions dated June 2019. In particular, the amount of the Mailing Fee has been changed from '\$1.50' to '\$1.55'.

**WISCONSIN****Motor Vehicle Title Application-WI**

The Motor Vehicle Title Application document for Wisconsin has been updated to match the model form with a new revision date of 10/2019. Numerous textual changes have been added to Section E - Fees and Section F- License Plate Types. In Section E, fee for title application is being updated to \$164.50, License Plate Fee for Passenger Vehicle is being updated to \$85, as well as Light Truck Fees being updated from \$75 and \$84 to \$100.

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**Wolters Kluwer Financial Services**

6815 Saukview Drive  
St Cloud, MN, 56303  
Toll-free: 800.274.2711

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