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## BANKING AND FINANCE

### IRS will accept electronic signatures for '08 filings

July 27, 2007

The Internal Revenue Service is simplifying the signature process for electronically filed individual income tax returns submitted by tax practitioners. The simplification eliminates the need for a paper signature document to be sent to the IRS in support of electronically filed tax returns.



Sarah Colwell

Beginning with the 2008 filing season, tax practitioners can e-file individual income tax returns only if the returns are signed electronically using one of two methods: either a Self-Select Personal Identification Number (PIN) or a Practitioner PIN.

A Self-Select PIN allows taxpayers to electronically sign their e-filed return by selecting a five-digit PIN. A Practitioner PIN is used when a taxpayer authorizes an Electronic Return Originator to input an electronic signature on behalf of the taxpayer.

Practitioner PINs require the use of Form 8879, IRS e-file Signature Authorization, which is retained by the Electronic Return Originator.

"Nearly 90 percent of tax professionals already use electronic signatures to sign returns," Acting IRS Commissioner Kevin M. Brown said. "It's the right time to take the next step toward truly paperless filing."

Of some 55 million e-filed returns that have come from tax professionals this year, more than 49 million used the Self-Select PIN or the Practitioner PIN. Overall, more than 77 million individual tax returns have been e-filed so far this year.

The change will simplify tracking, verification and follow-up for the paper signature documents, which were required for tax returns that did not use an electronic signature.

Tax practitioners will no longer submit a paper signature for e-filed returns by using Form 8453, U.S. Individual Income Tax Declaration for an IRS e-file Return.

Instead, a newly designed Form 8453 will be used to transmit supporting paper documents that are required to be submitted to the IRS with e-filed returns.

### New rating system for mortgage lenders

The subprime mortgage market has created skepticism and negativity about the mortgage industry among consumers. To help consumers when obtaining a mortgage, a new association, the National Association of Mortgage Professionals Inc., has launched a Mortgage "M" seal of approval program.

The mortgage industry trade association created the "M" approval program to serve as an industry benchmark and to help alleviate concerns about the loan process and the mortgage industry.

The "M" approval represents mortgage professionals whose credentials have been checked and verified to be in compliance with state licensing requirements. Verifications include that a member:

- Has a valid license.
- Is currently in good standing.
- Is continuing his or her education within the field.
- Abides by and promotes National Association Mortgage Professionals' Code of Ethics.
- Has a minimum of two years of mortgage experience.
- Passes a background check.

Credentials are confirmed annually and membership is contingent upon meeting the requirements listed above. For more information, visit [www.namp.org](http://www.namp.org) or call (800) 680-4071

## M&A hits new high

Investment management firms reached record levels of merger activity during the first half of the year, according to Putnam Lovell NBF Securities Inc.

During the first six months of 2007, the total number of asset management deals hit 112, an increase of nearly 30 percent from the same period last year. The estimated value of the transactions spiked to \$32.3 billion, up from \$13.7 billion.

Meanwhile, the amount of acquired assets under management hit \$1.26 trillion, compared to \$962 billion last year. Recent heavy-hitting deals include Madison Dearborn Partners' \$5.75 billion purchase of Nuveen Investments.

Initial public offerings and private equity-led deals pushed M&A levels to their newest heights and will likely propel activity through the rest of the year, said Ben Phillips, managing director and head of strategic analysis at Putnam Lovell.

## J.P. Morgan biggest hedge fund manager

J.P. Morgan Asset Management is the world's largest hedge fund manager, earning the No. 1 spot on Alpha magazine's "2007 Hedge Fund 100" list.

The company had \$33 billion in hedge fund assets under management at the end 2006, including \$15.7 billion managed by Highbridge Capital Management, the hedge fund firm in which J.P. Morgan bought a majority stake in 2005.

The 2007 Hedge Fund 100 shows a continuing investor demand for hedge funds, according to Alpha magazine. Firms on the list collectively managed \$1 trillion in hedge fund assets as of Dec. 31 — up 39 percent from the \$270 billion managed by the 100 firms on the 2006 list.

## Bogus cashier's checks

The following financial institutions have contacted the Federal Deposit Insurance Corp. to report that counterfeit cashier's checks bearing the institutions name are in circulation:

- Bank of Walterboro, Walterboro, S.C.
- Peoples Bank and Trust Co., McPherson, Kan.
- First Community Bank of Crawford County, Van Buren, Ark.
- Great Western Bank, Watertown, S.D.
- Oshkosh Bank, Oshkosh, Wis.

*Sarah Colwell covers banking and finance for the Colorado Springs Business Journal.*

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