



Community Bankers Association of Illinois

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SBA Begins EIDL Repayments Today

The SBA will begin remitting reconciliation payments today for PPP loans with a forgiveness payment that was reduced by the amount of an Economic Injury Disaster Loan advance.

In a notice issued last night, the agency said PPP lenders are not required to request remittance of the reconciliation payment. The SBA will automatically identify affected loans and issue payments through Friday, February 19, 2021.

The reconciliation payment will equal the previously deducted EIDL advance amount, plus interest through the remittance date. The payment amount will be displayed on the Payment Dashboard under the Adjustment column.

As advocated by CBAI, the ICBA and community banks, the end-of-year stimulus package fully forgives EIDL advances to ensure they are not deducted from PPP loan forgiveness amounts.

The SBA also issued an updated Procedural Notice on the process of reporting PPP loans and collecting processing fees. The notice includes the fee structure for first- and second-draw loans and includes information on requesting payment, creating lender portal accounts, reporting on fully disbursed loans, and more.

[SBA Paycheck Protection Platform - update February 8, 2021 »](#)

[Second Updated PPP Lender Processing Fee Payment and 1502 Reporting Process »](#)

Additional resources can be found at the links below:

[SBA PPP Resource Page »](#)

[Treasury Resource Page »](#)

[CBAI's COVID-19 Resource Center »](#)

