



Community Bankers Association of Illinois

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SBA Issued Much Needed Guidance on PPP 1502 Reporting Process

The SBA has finally released long-awaited guidance for submitting the initial SBA Form 1502 for PPP loans. Lenders are required to submit the form to report on PPP loans and collect the processing fees on fully disbursed loans.

In a new **Procedural Notice**, the SBA lays out how to create an account with the Fiscal Transfer Agent and use the portal to submit loan information. Lenders must use separate 1502 reports for PPP loans as opposed to regular 7(a) loans.

Under an **interim final rule** that was approved earlier this week, the deadline to submit the initial SBA Form 1502 for PPP loans is now the later of: (1) May 29, 2020, or (2) 10 calendar days after disbursement or cancellation of the PPP loan.



CBAI Guidance During COVID-19 Crisis

