



## Community Bankers Association of Illinois

*One Mission. Community Banks.®*

### **SBA Creates Monthly Reporting Requirement for PPP Loans**

Last night the SBA issued additional guidance on PPP Loan Reporting. A new monthly reporting requirement was buried at the top of page nine of the new procedural notice.

**Paycheck Protection Program lenders must submit the first monthly PPP 1502 report by tomorrow, July 15, 2020, however the SBA said it is granting a two-day grace period for this month's report.**

Lenders are required to file the monthly 1502 reports containing loan status information for PPP loans in addition to electronic submissions required 10 calendar days after loan disbursement or cancellation. Lenders must continue reporting on PPP loans until they have been paid in full.

The procedural notice provides the updated process for lenders to report on PPP loans and collect processing fees on fully disbursed loans. It includes details on lender requirements to receive fees, how SBA will disburse fees, and clawback rules.

Questions on submitting 1502 reports can be directed to SBA's Fiscal and Transfer Agent, Colson Services Corp., at [info@colsonservices.com](mailto:info@colsonservices.com) or 877-245-6159.

[SBA's New Procedural Notice »](#)



**CBAI Guidance During COVID-19 Crisis**

