SBA Information Notice

TO:	All Employees	**CONTROL NO.:**	5000-1229
SUBJECT:	**Calendar Year 2012 Schedule of 1502 Report & Payment due dates for 7(a) Loans**.	**EFFECTIVE:**	1-19-2012

SCHEDULE OF PAYMENT DUE DATES

Paragraph 6 of SBA Form 1086, states that payments are due at the Fiscal and Transfer Agent (FTA) on the third **calendar** day of the month, or the next business day if the third is not a business day. The SBA allows a grace period of two business days after the due date. If FTA receives a regularly scheduled payment after the expiration of the grace period, a Late Penalty is assessed (subject to a maximum of $5,000.00). Paragraph 6(c) of SBA Form 1086 describes the components of the Late Penalty. Lenders are billed for Late Penalties at the end of each month. Late Penalties are due to Colson (FTA) with the Lender's next monthly remittance.

Below is a schedule of **final** due dates, which includes the grace period of two business days for regularly scheduled payments. Payments received after the final due date will be subject to the Late Penalty.

	2012
JANUARY	**5**
FEBRUARY	**7**
MARCH	**7**
APRIL	**5**
MAY	**7**
JUNE	**6**
JULY	**6**
AUGUST	**7**
SEPTEMBER	**6**
OCTOBER	**5**
NOVEMBER	**7**
DECEMBER	**5**

Questions regarding this notice may be directed to John Wade at (202) 205-3647. Questions concerning specific Late Penalties that have been charged to lenders should be directed to Larry Packer of Colson Services at (718) 315-5102 or email to latepenalty@colsonservices.com.

Grady B. Hedgespeth
Director
Office of Financial Assistance

SBA Form 1353.3 (4-93) MS Word Edition; previous editions obsolete
Must be accompanied by SBA Form 58

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