

November 6, 2012

The Honorable Kristi Noem
Member, U.S. House of Representatives
505 12th Street, SE
Watertown, South Dakota 57201

Dear Representative Noem:

Thank you for your inquiry regarding the U.S. Small Business Administration (SBA) Small Business Jobs Act temporary 504 Debt Refinance provision.

As the temporary provision's expiration date of September 27, 2012, approached, SBA received a high volume of applications. These applications were processed chronologically by date of receipt. Some applications may have been screened out due to missing documentation, or may not have been eligible.

Since Congress has not extended this temporary provision beyond the expiration date, SBA is requesting small business applicants and their Certified Development Company advise the SBA Sacramento Loan Processing Center how to proceed with their application. They may either withdraw the loan application, or wait and see if SBA is notified by Congress of a reactivation of the program. If your office has a question about a specific loan application, please provide our office a separate inquiry and we will research and respond. Small businesses may also wish to consider seeking financing under the permanent 504 Debt Refinance Program, if the project includes expansion.

We appreciate your support of the SBA and the South Dakota small business community. If you and your staff have any questions, please contact the SBA Office of Congressional and Legislative Affairs at (202) 205-6700.

Sincerely,

Grady B. Hedgespeth
Director
Office of Financial Assistance