SBA Information Notice

TO:	All Employees	**CONTROL NO.:**	5000-1370
SUBJECT:	**Calendar Year 2016 Schedule of 1502 Report & Payment due dates for 7(a) Loans**.	**EFFECTIVE:**	December 1, 2015

The purpose of this notice is to inform SBA employees, Lenders and Community Advantage Lenders about the SBA Form 1502 report and payment due dates for calendar year 2016. According to paragraph 6 of SBA Form 1086, 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 the FTA receives a regularly scheduled payment after the expiration of the grace period, a Late Payment Penalty is assessed (subject to a maximum amount of $5,000.00). Paragraph 6(c) of SBA Form 1086 describes the components of the Late Payment Penalty. Lenders are billed for Late Penalties at the end of each month. Late Penalties are due to the FTA, Colson Services Corporation, with the Lender's next monthly Form 1502 remittance.

Below is a schedule of **FINAL** due dates, which includes the grace period of two business days for regularly scheduled payments.

SCHEDULE OF FINAL DUE DATES FOR CALENDAR YEAR 2016

January	6th	July	7th
February	5th	August	5th
March	7th	September	8th
April	6th	October	5th
May	5th	November	7th
June	7th	December	7th

Notification and Questions

SBA field offices must notify Lenders about this Notice. Questions concerning this Notice may be directed to Marybeth Kerrigan in the Office of Financial Assistance at mary.kerrigan@sba.gov. 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.

Linda T. Reilly
Acting 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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