



SBA Information Notice

TO: All SBA Employees

CONTROL NO.: 5000-19025

SUBJECT: Calendar Year 2020 Schedule of 1502 Report & Payment Due Dates for 7(a) Loans

EFFECTIVE: December 20, 2019

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 2020. 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. 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 2020

January 7th

February 5th

March 5th

April 7th

May 6th

June 5th

July 7th

August 5th

September 8th

October 7th

November 5th

December 7th

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EXPIRES: 12-01-20

SBA Form 1353.3 (4-93) MS Word Edition; previous editions obsolete

Must be accompanied by SBA Form 58

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.

Dianna L. Seaborn
Director
Office of Financial Assistance