



SBA Information Notice

TO: All SBA Employees and Certified
Development Companies

CONTROL NO.: 5000-20056

EFFECTIVE: 9/30/2020

SUBJECT: Updates to SBA Form 1244,
Application for 504 Loans, and Retirement of SBA
Forms 2450, 2234A, 2234B, and 2234C

The purpose of this Notice is to announce the issuance of a new version of SBA Form 1244, “Application for 504 Loans” and the retirement of SBA Forms 2450, 2234A, 2234B and 2234C. The revised SBA Form 1244 is approved for use through July 31, 2023, and the prior version of this form is now obsolete.

SBA has streamlined the 504 application process by retiring SBA Forms 2450, 2234A, 2234B, and 2234C, which eliminates the collection of duplicative information, and by incorporating needed information from the retired forms into the new SBA Form 1244. The following forms are being retired:

- Form 2450: Eligibility Information Required For 504 Submission (Non PCLP)
- Form 2234A: Premier Certified Lenders Program (PCLP) Guarantee Request
- Form 2234B: Supplemental Information for Premier Certified Lender Program (PCLP) Processing
- Form 2234C: Eligibility Information Required for 504 Submission (PCLP)

In addition, the new SBA Form 1244 includes the following changes:

- The Form has been restructured into four parts:
 - Part One, which requires the Applicant to provide its business information
 - Part Two, which requires each Associate of the Applicant to provide personal history and financial information
 - Part Three, which requires the Applicant and its Associates to sign the Statements Required by Law and Executive Order and Certifications
 - Part Four, which requires the CDC to provide information about itself and regarding the Applicant, the Project and its costs and financing, the required exhibits, and CDC Agreements and Certifications
- New Form instructions have been added.

- To eliminate duplication with the information required in the CDC’s credit memorandum, the Balance Sheet, Income Statement, Debenture Pricing, Cash Flow, and Collateral Tables have been removed.
- Statements Required by Law and Executive Order and Certifications have been updated.
- New required exhibits have been added, including exhibits related to licensing requirements, historic property certifications, pending lawsuits, plans for business exports, and criminal history. The form has been revised to eliminate the need for the applicant to submit SBA Form 912, Personal History, as an exhibit.
- CDC Agreement and Certifications have been updated.
- The “Instructions for Third Party Lender Certification for Loans Made for Debt Refinancing” that was in Part D of the form has been removed and added to SOP 50 10 6.
- Reporting requirements and instructions for an Applicant that is an ESOP, 401(k), Trust, or Cooperative have been added.

In addition, the recently issued SOP 50 10 6 was revised to require the CDC to address certain issues in its credit memorandum that had previously been captured in the former version of SBA Form 1244 and SBA Forms 2234 (Parts A, B and C) and 2450, including issues relating to the Applicant’s and the Project’s eligibility (including debt refinancing with or without expansion), the Project’s financing, and use of proceeds.

SBA field offices must notify Lenders and CDCs about the updates to the Form. Questions concerning this notice should be directed to the lender relations specialist in the local SBA field office. The local SBA field office may be found at www.sba.gov/about-offices-list/2.

Dianna L. Seaborn
Director
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