PPP Updated Question 5.20.20

48. Question: What is the deadline for lenders to complete the initial SBA Form 1502 reporting process?

Answer: SBA is extending the deadline for lenders to submit the initial SBA Form 1502. Under SBA’s interim final rule on disbursements, posted April 28, 2020, lenders must disburse PPP loans within 10 calendar days of loan approval; a loan is considered approved when the loan is assigned a loan number by SBA. That interim final rule also provides that loans for which funds have not been disbursed because a borrower has not submitted required loan documentation within 20 calendar days of loan approval shall be cancelled by the lender. Previously, the deadline for lenders’ submission of the initial SBA Form 1502 reporting information was May 22, 2020. SBA is extending the deadline for lenders to electronically upload the initial SBA Form 1502 reporting information to the later of: (1) May 29, 2020, or (2) 10 calendar days after disbursement or cancellation of the PPP loan. This extension of the timeline for the initial SBA Form 1502 reporting information will be promptly implemented through revisions to SBA’s interim final rules providing an extension to the certification safe harbor and the deadline for SBA Form 1502 reporting.

**The Eastern PA District Office serves the 40 Eastern counties of Pennsylvania. If you are not within our active territory, please reach out to your local district office for support.**