



SBA Procedural Notice

TO: All SBA Employees and Paycheck Protection Program Lenders

CONTROL NO.: 5000-808756

SUBJECT: Second Notice on Modifications to SBA Forms 3506, 3507 and 750 CA (for purposes of PPP only)

EFFECTIVE: April 8, 2021

The PPP Extension Act of 2021 (“Extension Act”), signed into law by the President on March 30, 2021, extended SBA’s authority to guarantee First Draw PPP Loans and Second Draw PPP Loans (collectively, “PPP Loans”) through June 30, 2021. This Second Notice modifies SBA Procedural Notice 5000-20074, Modifications to SBA Forms 3506, 3507 and 750 CA (for purposes of PPP only), to reflect the Extension Act.

The Extension Act contains an important restriction, which provides that from June 1, 2021 through June 30, 2021, SBA shall not accept new PPP Loan guaranty applications from Lenders and shall only process PPP Loan guaranty applications submitted by Lenders to SBA before June 1, 2021. **In accordance with the Extension Act, at 12:00 am EDT on June 1, 2021, SBA will shut down the Paycheck Protection Platform (“Platform”) to new PPP Loan guaranty applications from Lenders.** Any PPP Loan guaranty applications submitted by Lenders in the Platform before June 1, 2021 must be processed and receive an SBA loan number by 11:59 pm EDT on June 30, 2021. **At 12:00 am EDT on July 1, 2021, SBA will shut down processing of any pending PPP Loan guaranty applications from Lenders for which an SBA loan number has not been issued.** The additional time period for processing of PPP Loan guaranty applications received before June 1, 2021 allows Lenders and SBA to resolve Hold Codes and Compliance Check Error Messages. The foregoing dates and times are subject to availability of funds, and may change if funds are no longer available.

Any Lender that was approved to make PPP Loans pursuant to an SBA Form 3506¹, 3507² or 750 CA³ (when used solely for the purpose of Lenders participating in PPP) will be deemed by SBA to have agreed to the modification to such forms as described in this Second Notice if the

¹ SBA Form 3506 (CARES Act Section 1102 Lender Agreement).

² SBA Form 3507 (CARES Act Section 1102 Lender Agreement – Non-Bank and Non-Insured Depository Institution Lenders).

³ SBA Form 750 CA (U.S. Small Business Administration, Community Advantage Pilot Program Loan Guaranty Agreement, Deferred Participation).

Lender makes a PPP Loan on or after April 1, 2021. All such previously-approved Lenders will not be expected to sign an updated version of the SBA Form; however, all new PPP Lenders will be required to sign the applicable revised SBA Form 3506 or 3507 or an SBA Form 750 CA with the new program termination date.

This Second Notice modifies SBA Form 3506, SBA Form 3507, and SBA Form 750 CA (for purposes of PPP only) for previously-approved Lenders by extending the termination date set forth in Section 8 or Section 19 in each such form (as applicable) from “April 1, 2021” to “July 1, 2021.” Participating PPP Lenders with such agreements, as well as 7(a) Lenders authorized to make PPP Loans, may, subject to availability of funds, continue to submit PPP Loan guaranty applications through SBA’s Platform until 11:59 pm EDT on May 31, 2021 and may continue to close and disburse PPP Loans for which SBA loan numbers are issued by 11:59 pm EDT on June 30, 2021.

Revised SBA Forms 3506 and 3507 for new Lenders will be issued and will be made available at sba.gov/ppp.

If you have any questions, please contact Eddie Ledford at edward.ledford@sba.gov.

Susan E. Streich
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Office of Credit Risk Management