

What are the reporting requirements for PPP loans?

For new PPP loan approvals through August 8th, 2020, Lenders must electronically submit SBA Form 1502 disbursement reporting information to the SBA within 10 calendar days after disbursement or cancellation of a PPP loan. Please reference SBA Procedural Notice 5000-20036, “How do Lenders report a PPP loan as fully disbursed on the 1502 report?”

After a Lender reports a loan as fully disbursed, the Lender must submit monthly PPP 1502 reports on or before the 15th of each subsequent month, or if the 15th is not a business day, on the next business day after the 15th.

The 1502 Format remains unchanged and Lenders may continue to submit the 1502 report to SBA using any of the following methods:

- Email the 1502 spreadsheet to 1502@colsonservices.com;
- Upload the 1502 spreadsheet (“e-File”) in 1502 Dashboard; or
- Deliver the 1502 spreadsheet via Secure File Transfer Protocol (SFTP) – Requires additional enrollment. Lenders should email SFTPaccess@colsonservices.com for additional instructions.

Per SOP 50 10, monthly 1502 reporting reflects Borrower payments received or omitted in the prior month. The month-end report period begins with the first calendar day of the prior month and continues through the last calendar day of the prior month.

The first monthly PPP 1502 report is due on or before July 15, 2020, however, Lenders are permitted a 2 day grace period to report for this month only. **With the exception of reporting received within 10 calendar days after disbursement or cancellation of a new PPP loan, reports received in July 2020 should contain loan status information as of month-end June 2020. The Amount Disbursed this Period on Total Loan should be \$0.00 for all loans previously reported as fully disbursed and now in Disbursed Current (Disbursed Regular Servicing) status.**

There are no Late Penalties for PPP loan reporting.

Reminder - Lenders must continue to use separate 1502 reports for PPP loans and regular 7(a) loans. The regular 7(a) loan 1502 report and payment due dates for calendar year 2020 remain unchanged, as published in SBA Information Notice 5000-19025.