



News Release

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SBA Sets 45-day Extension to Effective Date Of Updated SOP for Loan Programs

WASHINGTON – The U.S. Small Business Administration has agreed to a request from lenders that participate in the agency’s small business loan programs for a 45-day extension to the effective date of its modernized Standard Operating Procedure for lender and development company loan programs.

The revised document, SOP 50 10, which has been cut in length from 1,000 pages to 400, was completely re-written with significant input by program participants, including lenders, certified development companies, and SBA employees. Although the revision incorporated substantial structural changes, SBA made only limited policy changes or clarifications in the document.

The new SOP was made available to the public on March 20, 2008, to permit lenders and certified development companies an opportunity to become familiar with and implement the revised SOP.

SBA staff from the Office of General Counsel and the Office of Financial Assistance met with lenders and CDCs in sessions across the country to discuss clarifications and changes to the SOP and to hear any concerns raised about specific issues.

As a result of those meetings, SBA has identified certain technical changes to the SOP that should be made before the SOP takes effect. The lending community has requested an extension to the effective date of the SOP and, as a result, SBA is extending the effective date from May 1, to June 15, 2008. The provisions under SOP 50 10(5) will apply to all applications received by SBA on or after the June 15, 2008, effective date.

Lenders, CDCs and other interested parties can e-mail questions or comments regarding the new SOP to SBA at SOP50-10Modernization@sba.gov. The revised SOP may be found at <http://www.sba.gov/tools/resourcelibrary/sops>.

For more information about all of the SBA’s programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA or TDD 704-344-6640, or visit the SBA’s Web site at <http://www.sba.gov>.

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