

Implementation of Section 1112 of the CARES Act, Subsidy for Certain Loan Payments, for the 7(a) and 504 Loan Programs

Click here for the **UPDATED** [SBA Procedural Notice](#).

For 7(a) loans, the payment due date varies with each loan, and SBA will make the first monthly payment for these loans directly to the 7(a) Lenders on or before April 30, 2020 based on the information provided by the Lenders for each loan through the CARES Act menu of the 1502 Dashboard on the Fiscal Transfer Agent's (FTA) website (<https://colsonservices.bnymellon.com>). Lenders will have the option to perform loan level data entry or upload portfolio information utilizing the [Section 1112 Excel template](#) available on the FTA website. For the first monthly payment, **Lenders may begin to submit this information on April 16, 2020 but must provide it no later than April 22, 2020.**

Lenders **MUST** also provide, through the CARES Act menu, the ACH credit instructions for making the payment directly to the Lenders (SBA will not make the payments to any Lender Service Providers) **no later than the 22nd day of April for the first monthly payment, and no later than the 10th day of the month or the next business day for all subsequent payments.**