



The Special Remittance Form is a form used to calculate and submit fees that were due to SBA for a prior reporting period. The Special Remittance Form should be used in lieu of SBA Form 1502 for prior fees only. NOTE: During every monthly reporting cycle, lenders are required to report at least a one-line entry on SBA Form 1502 for every loan in their portfolios with an outstanding SBA guaranty, i.e., secondary market loans and all unsold loans, regardless if they are subject to SBA's fee.

The Special Remittance Form is available through one of the options on the **1502 Connection**. The **1502 Connection** allows Lenders to enter their monthly 1502 information online via the Internet. Using this option allows the Lender the opportunity to calculate and submit your past due SBA fees in a more efficient manner.

Please contact Colson's Client Service Department at 877-245-6159, Call Option 1 or [info@colsonservices.com](mailto:info@colsonservices.com) for enrollment assistance.

A downloadable copy of the Special Remittance Form and instructions are also available on our website ([www.colsonservices.com](http://www.colsonservices.com)) in the Downloads section.

For your better understanding on the use of the Special Remittance Form we list the following frequently asked questions (and answers) for your review:

- Q. Can I use the Special Remittance Form to submit prior fees due but were not remitted?**  
**A.** *Yes, you should use this form to remit all prior fee payments that were due and were not paid. All the required information fields must be filled out properly with the appropriated interest amount calculated. This will ensure that your accounts are credited properly.*
- Q. Can I use the Special Remittance Form to remit payments on more than one loan?**  
**A.** *Yes, as long as the each loan is identified properly and the required information is supplied.*
- Q. Can I omit any of the six fields on the Special Remittance Form?**  
**A.** *No, all the fields are required in order to help us apply the payment correctly.*
- Q. Will the Special Remittance Form calculate the fee amount for me to remit?**  
**A.** *The Special Remittance Form option within the 1502 Connection will calculate the fee amount. The manual form will not. However, you can use the following formula to calculate the amount of fee to remit.*

$[Guaranteed\ Opening\ Balance] \times [SBA\ Basis\ Point\ Fee] \div [Calendar\ Basis] \times [Number\ of\ Days]$

*Please use the applicable SBA Fee rate in your calculation for that loan.*

Fee Rate Calculated by Lender on Guaranteed Portion	Affected Population
SBA 50 Basis Point Fee (.0050)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/12/95 thru 09/30/02</li> </ul>
SBA 25 Basis Point Fee (.0025)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/02 thru 04/04/04</li> <li>○ STAR loans</li> </ul>
SBA 36 Basis Point Fee (.0036)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 04/05/04 thru 09/30/04</li> </ul>
SBA 50 Basis Point Fee (.0050)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/04 thru 09/30/05</li> </ul>
SBA 54.5 Basis Point Fee (.00545)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/05 thru 09/30/06</li> </ul>
SBA 55 Basis Point Fee (.0055)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/06 thru 09/30/07</li> </ul>
SBA 49.4 Basis Point Fee (.00494)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/07 thru 09/30/08</li> </ul>
SBA 55 Basis Point Fee (.0055)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/08 thru 09/30/13</li> </ul>
SBA 52 Basis Point Fee (.0052)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/13 thru 09/30/14</li> </ul>
SBA 51.9 Basis Point Fee (.00519)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/14 thru 09/30/15</li> </ul>
SBA 47.3 Basis Point Fee (.00473)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/15 thru 09/30/16</li> </ul>
SBA 54.6 Basis Point Fee (.00546)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/16 thru 09/30/17</li> </ul>
SBA 55 Basis Point Fee (.0055)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/17 thru 09/30/18</li> <li>○ 7(a) loans approved on or after 10/01/18</li> </ul>
Authorized Fee Relief (Zero Fee)	<ul style="list-style-type: none"> <li>○ 7(a) loans approved 10/01/13 thru 09/30/16 <u>AND</u> Gross Approval Amount ≤ \$150,000 (single loan or gross aggregate of companion loans within 90 days)</li> <li>○ 7(a) loans approved on or after 10/1/2018 where operation concern is in a rural area or HUBZone as determined by SBA <u>AND</u> Gross Approval Amount ≤ \$150,000 (single loan or gross aggregate of companion loans within 90 days)</li> <li>○ ARC Loans</li> </ul>

Fee calculated **by Colson** from the secondary market pass-through interest. Lenders **do not** remit separately.

○ Sold Loans [i.e. SBA 7(a) Secondary Market]

**Q. If I use this Special Remittance Form should I include this particular payment on my regular 1502 monthly remittance?**

**A.** *No, you should only use the Special Remittance Form for remitting payments for prior periods should only. Any duplication of records on the monthly 1502 form would create confusion.*

**Q. Can I substitute the 1502 form with the Special Remittance Form?**

**A.** *No, this form is used to remit on prior periods only.*

**Q. Can I send one wire for the Special Remittance Form and the regular monthly 1502 remittance?**

**A.** *Yes, if both remittances are sent via electronic file on the same day. The FTA would credit your accounts accordingly. If they are sent on different days, we will need separate wires.*

**Q. Can I use the Special Remittance Form to remit payments for loans that are sold into the Secondary Market?**

**A.** *No, this special form is used to remit payments for prior SBA fees only*

**Q. Can I use this form to correct a prior period and remit the difference?**

**A.** *No, this form is used only to remit payments for a missing period only.*

**Q. What are the consequences if I do not use the Special Remittance Form to remit a payment for a prior period and use the 1502 form?**

**A.** *Your payment may be applied incorrectly and create a variance discrepancy item. These variances will appear on a report which is reviewed by the SBA.*

**Q. If I omitted to report on a loan that is not due a fee, should I use form to report on all the missing periods?**

**A.** *No, the Special Remittance Form is used for loans that are subject to remit a fee only.*

**Q. If I am remitting on a loan for several consecutive months, can I indicate a range and sum up the amounts on one line?**

**A.** *No, the payments must be broken down and each month must be itemized separately.*

**Q. Can I use this form to offset an overpayment from another period with the one that was omitted for the same loan?**

**A.** *No, the two issues should be addressed separately. If there is an over payment for a certain period, the funds should be claim and not offset with any other payment for that loan.*

**Q. What happens if I calculated the payment incorrectly and I over remitted?**

**A.** *The over payment amount will be returned to you via check.*

**Q. What happens if I calculated the payment incorrectly and I under remitted?**

**A.** *You will be invoiced for the amount underpaid.*

**Q. What are the consequences if I do not address the missing payments?**

**A.** *Your institution will be flagged with a variance issue and this data is forwarded to the SBA for further corrective actions.*

**Q. I realize that I forgot to remit a payment in August, what is my deadline to address this item with the Special Remittance Form before it appears on the next variance report?**

**A.** *Variance Reports are generated on a quarterly basis. These items will not be flagged if they are corrected 30 days prior to report date.*

- Q. The last variance report indicate that I omitted a payment for one of the loans in my portfolio, can I still use the Special Remittance Form to correct this item?**
- A.** *Yes, you should use this form to remit the payment within 90 days of the report before further action is taken by the SBA.*
- Q. Can I remit payments for the Special Remittance in a wire?**
- A.** *Yes, wire remittances are mandatory per SBA SOP.*
- Q. How do I correct a status code "A" on the Lender Fee Variance Report?**
- A.** *Remit past-due SBA fees along with Special Remittance Form. If loan is no longer active, contact Colson Customer Service.*
- Q. How do I correct a status code "B" on the Lender Fee Variance Report?**
- A.** *If the first reported fee payment falls after the loan's first disbursement date, complete the Special remittance Form and return with fee payments needed to cover the period from the loan's first disbursement date to the first reported fee payment.*
- Q. How do I correct a status code "C" on the Lender Fee Variance Report?**
- A.** *Remit past-due SBA fees along with Special Remittance Form. If applicable fees for the period were already paid or guaranteed portion interest payment was reported in error, please contact Colson Customer Service.*
- Q. How do I correct a status code "D" on the Lender Fee Variance Report?**
- A.** *Verify reported Interest From and Interest To dates. If applicable, remit the appropriate payment to cover interest date gaps, along with a completed Special Remittance Form. If interest dates were reported improperly, but the fee amount paid was accurate, please contact Colson Customer Service to correct dates.*
- Q. How do I correct a status code "E" on the Lender Fee Variance Report?**
- A.** *Verify reported Interest From and Interest To dates. If an interest payment was received for the reported interest period, remit applicable SBA fee payment along with a completed Special Remittance Form.*