



[www.diy CFO.biz/store](http://www.diy CFO.biz/store)

# SBA DEBT RELIEF OVERVIEW

**The Economic Aid Act includes the following incentives for NEW SBA borrowers:**

## **Loans approved through September 30, 2021**

- SBA 504 loans – the CDC Processing Fee has been waived for borrowers.
- SBA 7(a) loans – the SBA Guaranty Fee has been waived for borrowers.
- The SBA will make regular loan payments for borrowers on all loans approved by the SBA on or after February 1, 2021, for up to a 6-month period.

## **Debt Relief Payments for SBA 7(a) and 504 Loans**

### **As found in the Economic Aid Act Section 1112**

- The SBA will make regular loan payments for borrowers on all loans approved by the SBA on or after February 1, 2021, for up to a 6-month period.
- For loans closed on September 27, 2020, or before, the SBA will make an additional 3 months of payments for the borrower.
- For businesses assigned with NAICS codes beginning with 61, 71, 72, 213, 315, 448, 451, 481, 485, 487, 511, 512, 515, 532, or 812, the SBA will make regular monthly loan payments for up to an additional 5-month period, starting after the 3-month period defined above, for a total of 8 months of payments.
- Borrowers whose loan closed on September 27, 2020, or before that had not fully funded by that date will get 6 months of payments starting after their loan fully funds.

The payments made by the SBA will be full payments - principal, interest, and associated fees, for current and newly funded SBA Loans. The SBA payments are not a deferment. They act as if a borrower made the scheduled payment. As a borrower, you do not need to take any action to receive benefits from the Debt Relief Fund.