

New Hampshire Coronavirus Tracker: PPP Lender Fee Update; NCUA Supervisory Priorities; and Federal Reserve Economic Update -7.15.2020

PPP Lender Fee Update

The Small Business Association ("SBA") has issued the attached updated Procedural Notice, 5000-20028, which informs Paycheck Protection Program ("PPP") Lenders of the reporting process to report on PPP loans and collect the processing fee on fully disbursed loans that they are eligible to receive.

NCUA Supervisory Priorities Update

<https://www.ncua.gov/regulation-supervision/letters-credit-unions-other-guidance/update-ncuas-2020-supervisory-priorities>

The National Credit Union Administration ("NCUA") released today Letter to Credit Unions 20-CU-22 as an update to its 2020 supervisory priorities reflecting an adjustment in light of the current operating environment. Examinations for those credit unions qualifying for the agency's [extended examination cycle](#) will continue to be scheduled in accordance with the exam flexibility initiative. The NCUA's targeted Small Credit Union Exam Program (SCUEP) procedures will be used to examine most federal credit unions with assets under \$50 million. For all other credit unions, examiners will conduct risk-focused examinations, concentrating on areas of highest risk, new products and services, and compliance with applicable laws and regulations. Credit unions experiencing elevated sensitivity and exposure to economic stressors should expect a commensurate increase in the NCUA's supervisory activity. When scheduling examinations, the NCUA will continue to take into account any challenges a credit union is facing, such as operational challenges associated with responding to the COVID-19 pandemic or availability of key staff.

Key areas that will be monitored include:

- good faith efforts to comply with the CARES Act forbearance and other loan modification tools;
- risk management and loan loss allowances;
- review of policies regarding the use of loan workout strategies and measures to assist borrowers impacted by the pandemic;
- pandemic program controls, reporting and tracking; and
- impact on capital position and financial stability due to pandemic-related decisions.

NCUA also plans to update its consumer compliance reviews to reflect regulatory changes enacted since the pandemic began, including evaluating practices regarding Regulation E, GLBA, Payday Alternative Loans, Truth-in-Lending and other rules. The scope of each examination's consumer compliance review remains largely risk-focused. In addition, it will also delay the broader use of its new MERIT examination tool until the second half of 2021. Examiners will continue to use the portal in a limited capacity.

NCUA has transitioned its priority from performing Automated Cybersecurity Examination Tool (ACET) cybersecurity maturity assessments, to evaluating critical security controls. Finally, the [Examiner's Guide](#) will also be updated to include additional guidance for examiners, including review procedures for assessing the safety and soundness of credit unions.

Federal Reserve Economic Activity

https://www.federalreserve.gov/monetarypolicy/files/BeigeBook_20200715.pdf

The Federal Reserve System released its Beige Book publication today addressing current economic conditions across the 12 Federal Reserve Districts. Highlights include:

Overall Economic Activity

Economic activity increased in almost all Districts, but remained well below where it was prior to the COVID-19 pandemic. Loan demand was flat outside of some Paycheck Protection Program ("PPP") activity and increased residential mortgages. The PPP and loan deferrals by private lenders reportedly provided many firms with sufficient liquidity for the near term. Outlooks remained highly uncertain, as contacts grappled with how long the COVID-19 pandemic would continue and the magnitude of its economic implications.

Federal Reserve District-Boston

Boston Economic activity generally improved since the last report, even as significant disruptions attributable to the pandemic continued. Some firms called back workers let go earlier in the spring, and a few engaged in net new hiring, while others began layoffs. Activity in the region's residential and commercial real estate markets remained exceedingly slow. The outlook continues to be unusually uncertain.

Economic activity picked up somewhat in the second half of May and June, according to First District business contacts, but largely remained well below year-earlier levels. Retailers reported increased sales in June, with some online purchases exceeding June 2019. Tourism contacts cited much-improved summer bookings in coastal areas compared with cancellations in April and May. Manufacturing results were mixed, but most reported rising revenues. Software and information technology services firms said their businesses were holding steady, with declines in new orders but continuing strength from existing customers. Commercial and residential real estate markets in the region continued to report that activity had paused. Considerable uncertainty characterized respondents' outlooks, as was the case in the May report.

Residential Real Estate Residential real estate markets in the First District remained slow through May as a result of the COVID-19 pandemic. (All areas reported year-over-year changes from May 2019 to May 2020. Connecticut data were unavailable.) For both single family homes and condos, all reporting areas experienced double-digit decreases in closed sales compared to a year ago. Many contacts indicated they viewed this as a temporary pause in activity, saying people had delayed, rather than cancelled, their plans to buy or sell. Contacts across the region said they anticipate a busy summer as local economies begin to reopen and people who put their plans on hold because of the pandemic enter the market. However, they also expressed concern that further spread of the virus may cause market activity to slow again. Residential markets continued to favor sellers. Inventory dropped substantially in all reporting areas for both single family homes and condos. At the same time, median sales prices increased in all areas except for Vermont and condo markets in Boston and Massachusetts. The New Hampshire representative noted "Buyers have been quicker to return to the housing market in force than sellers." Eagerness among buyers to take advantage of exceptionally low mortgage rates is likely contributing to this dynamic.

Other issues, such as information technology, employment and wages, are also addressed in the report.

Your Association Advocacy Team

1.800.842.1242, option 8
advocacynh@ccua.org



SBA Procedural Notice

TO: All SBA Employees and Paycheck Protection Program Lenders

CONTROL NO.: 5000-20036

SUBJECT: Updated Paycheck Protection Program Lender Processing Fee Payment and 1502 Reporting Process

EFFECTIVE: July 13, 2020

The purpose of this Notice is to update SBA Procedural Notice 5000-20028, effective May 21, 2020, which informs Paycheck Protection Program (PPP) Lenders of the reporting process through which PPP Lenders will report on PPP loans and collect the processing fee on fully disbursed loans that they are eligible to receive.

What is the PPP processing fee that SBA will pay to Lenders?

As set forth in the initial PPP Interim Final Rule, SBA will pay Lenders fees for processing PPP loans in the following amounts:

- 5 percent for loans of not more than \$350,000;
- 3 percent for loans of more than \$350,000 and less than \$2,000,000; and
- 1 percent for loans of at least \$2,000,000.

Under 15 U.S.C. § 636(a)(36)(P), the fee is based on the balance of the PPP loan outstanding at the time of full disbursement of the loan.

How can Lenders request payment of PPP processing fees?

When a PPP Lender successfully reports to SBA that a loan has been fully disbursed, SBA will initiate the process of paying the PPP processing fee that the PPP Lender is eligible to receive. Lenders will use an SBA Form 1502 (1502 report) to report fully disbursed loans to SBA (the process of which is outlined in this Notice below). SBA began accepting 1502 reports on fully disbursed or cancelled PPP loans on May 22, 2020.

Additionally, in the Lender's Fiscal Transfer Agent (FTA) Lender portal, the Lender must have provided ACH credit information for an account owned by the Lender and must make a one-time confirmation that all PPP loans for which the Lender will be requesting a processing fee have been fully disbursed on the disbursement dates and in the loan amounts reported.

Upon receipt of a complete set of SBA Form 1502 data, SBA will:

- Confirm that no previous request has been made for a processing fee on the loan, and no processing fee payment has been made previously by SBA on the loan.
- Confirm that the disbursed amount reported on the 1502 report matches the approval amount in E-Tran.
- Calculate the processing fee owed based on the final fully disbursed amount entered by the Lender.
- Submit the fee calculated by SBA to the Lender using the ACH credit information provided by the Lender.

How do Lenders create an account (i.e., enroll) in the FTA's Lender Portal?

Before Lenders can receive a PPP processing fee or begin monthly loan reporting, they must establish a Lender portal account with the FTA to access the 1502 Dashboard.

Existing SBA Lenders with SBA Form 750 agreements will access the 1502 Dashboard with their current FTA Lender portal account. **Lenders must use separate 1502 reports for PPP loans and regular 7(a) loans.**

PPP Lenders who do not already have an account with the FTA can enroll by sending an email to Enrollment@colsonservices.com that contains the following:

- Name of Institution;
- At least two of the following:
 - E-Tran Main Location ID (CAFS Location ID under which loans were originated);
 - One of SBA's PPP GP loan numbers; and
 - Colson Lender ID (if known);
- Individual user contact information:
 - Name;
 - Email address; and
 - Phone number.

Lender Service Providers: Lender Service Providers (LSPs) providing services for PPP Lenders under a reviewed LSP agreement who do not already have an account with the FTA can enroll by sending an email to Enrollment@colsonservices.com that contains the following:

- Name of LSP;
- LSP CAFS Partner ID;
- Individual user contact information:
 - Name;
 - Email address; and
 - Phone number;

For each bank partner, provide the information below:

- Bank partner's information:
 - Bank name;
 - E-Tran Main Location ID
- One of SBA's PPP GP loan numbers;
- Colson Lender ID (if known);
- Bank Authorizing Official

- Name;
- Email address; and
- Phone number.

Upon receipt of a complete enrollment email, the FTA will send login credentials consisting of a 1502 Dashboard User ID and Access Code. The User ID and Access Code will be sent in separate e-mails.

Once the Lender has successfully logged into its Lender portal account, the Lender must provide the ACH credit information for the account where the Lender wishes to receive PPP processing fees. The ACH credit information must be for an account owned by the Lender. SBA will not make any payments to LSPs.

A Lender portal user guide is available at <https://colsonservices.bnymellon.com/locale-assets/pdf/1502-dashboard-user-guide.pdf>. Questions on the enrollment process may be directed to Colson Customer Service at 877-245-6159.

May Lenders or LSPs share login credentials for the FTA Lender Portal?

No. Login credentials for the 1502 Dashboard are issued at the individual user level and may not be shared among users.

How do Lenders report to SBA on loans that are fully disbursed or cancelled?

Lenders must report any PPP loans that have been fully disbursed or cancelled¹ to SBA via SBA Form 1502 (1502 report). Lenders must electronically submit SBA Form 1502 reporting information to the SBA by the later of: (1) May 29, 2020 or (2) 10 calendar days after disbursement or cancellation of a PPP loan.² Thereafter, Lenders must submit PPP loan information to SBA on a monthly basis. Lenders must report loans that are cancelled before disbursement or that have been cancelled or voluntarily terminated and repaid after disbursement.

SBA Form 1502 is a spreadsheet containing identifying information for each PPP loan. An SBA Form 1502 spreadsheet is available at <https://colsonservices.bnymellon.com/locale-assets/xls/sba-form-1502-blank-template.xlsx>.

Lenders may submit the 1502 report to SBA using any of the following methods:

¹ Alternatively, Lenders can report a loan as cancelled through E-Tran Servicing, as discussed below. Any loan reported as cancelled through E-Tran Servicing must not be reported again on the 1502 report. Lenders must request access to E-Tran Servicing in their <https://caweb.sba.gov> account, which is different than the FTA Lender portal account, through the Lender's authorizing official. The FTA Lender portal account provides downloads and resources at <https://colsonservices.bnymellon.com/programs/downloads.jsp>.

² If the tenth calendar day is a Saturday, Sunday, or legal holiday, the period continues to run until the end of the next business day.

- 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.

Lenders may batch multiple PPP loans in a single 1502 report, or Lenders may complete a 1502 report on an individual PPP loan basis. There is no limit on how frequently Lenders can submit 1502 reports.

Important: Lenders must use separate 1502 reports for PPP loans and regular 7(a) loans.

After receiving the 1502 report, the FTA will notify the Lender of any errors through 1502 Dashboard exception reporting. Lenders should monitor the 1502 Dashboard daily. The Lender will have until 5:00 p.m. Eastern on the second business day after submitting the 1502 report to correct any errors within the 1502 Dashboard. On the third business day after receiving the 1502 report, and provided that the ACH information and one-time lender confirmation have been entered, SBA will initiate the process for payment of the processing fee to the Lender.

How do Lenders report a PPP loan as fully disbursed on the 1502 report?

Lenders must submit a complete and accurate 1502 report. Each of the fields on the 1502 report is described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA’s and the FTA’s databases. If less than 10 digits are reported, the disbursement information cannot be processed.
- **Lender Loan Number:** The Lender's loan identification number; that is, the number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** The date the borrower is scheduled to make its first payment following the Program’s automatic deferment period. As a placeholder, this date should be listed as sixteen months from the date of loan disbursement. After SBA remittance of any partial forgiveness payment or SBA notice that no forgiveness is allowed, the deferment period ends and the Lender must update this date to correspond to the first payment due date the Lender provides to the borrower. For loans that have already been reported as disbursed, Lenders may update the Next Installment Due Date to sixteen months from the date of loan disbursement on their first monthly PPP 1502 report.
- **Status:** Leave blank
- **Amount Disbursed this Period on Total Loan:** The total amount disbursed on the loan. PPP loans must be fully disbursed, and the amount reported in this field must match the loan approval amount in SBA’s electronic system.
- **Amount Undisbursed on Total Loan:** PPP loans must be fully disbursed. Enter \$0.00.
- **Interest Rate:** All PPP loans have an interest rate of 1 percent. Enter 1% or leave blank.
- **Guar. Portion Interest:** Enter \$0.00.

- **Guar. Portion Principal:** Enter \$0.00.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees on PPP loans.
- **Interest Period From:** Leave Blank.
- **Interest Period To:** Report the date interest accrues from (e.g., one-time, full disbursement date or first disbursement date, if applicable) in this column.
- **# of Days:** Leave Blank.
- **Calendar Basis:** Leave Blank.
- **Guar. Portion Closing Balance:** The balance outstanding after the full disbursement. This amount should be equal to the Amt Disbursed this Period on Total Loan. PPP loans are 100% guaranteed by SBA and must be fully disbursed.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

How do Lenders report a PPP loan as cancelled on the 1502 report?

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number.
- **Lender Loan Number:** The Lender's loan identification number. This field is optional.
- **Next Installment Due Date:** Leave blank.
- **Status:** Enter "C." Loans reported as Guaranty Service Status Code (Status Code) C will be cancelled in SBA's electronic system.
- **Amount Disbursed this Period on Total Loan:** Enter \$0.00.
- **Amount Undisbursed on Total Loan:** Enter the loan approval amount in SBA's electronic system at the time of cancellation reporting.
- **Interest Rate:** All PPP loans have an interest rate of 1 percent. Enter 1% or leave blank.
- **Guar. Portion Interest:** Enter \$0.00.
- **Guar. Portion Principal:** Enter \$0.00.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees on PPP loans.
- **Interest Period From:** Leave blank.
- **Interest Period To:** Leave blank or report the interest paid-to-date as of the last payment received prior to cancellation reporting.
- **# of Days:** Leave blank.
- **Calendar Basis:** Leave blank.
- **Guar. Portion Closing Balance:** Enter \$0.00 The SBA guaranty will no longer exist on the loan after cancellation reporting.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

Can Lenders report PPP loan disbursements, cancelled loans and voluntarily terminated loans on the same 1502 report?

Yes, Lenders will be able to report PPP loan disbursements, cancelled loans and voluntarily terminated loans on the same 1502 report. Lenders should use the instructions in this Notice for reporting on PPP loan disbursements and refer to the FTA's website at <https://colsonservices.bnymellon.com/> for forthcoming instructions for reporting cancelled and voluntarily terminated loans using a 1502 report. SBA is developing the process for reporting cancelled and voluntarily terminated PPP loans using a 1502 report and will post instructions on the FTA's website when that process is completed.

How do Lenders report a PPP loan as cancelled in E-Tran Servicing?

Lenders must request access to E-Tran Servicing in their <https://caweb.sba.gov> account (which is different than the FTA Lender portal account) through the Lender's authorizing official.

From E-Tran Servicing, search for the SBA loan number.

Once the loan number comes up, click on the cancel button at the top of the page. This will cancel the loan and the loan guaranty. Questions on cancellations can be emailed to 7aQuestions@sba.gov.

How do Lenders report a PPP loan as voluntarily terminated and repaid after disbursement on the 1502 report?

From E-Tran Servicing, search for the SBA loan number.

Once the loan number comes up, click on the voluntary termination button at the top of the page. This will terminate the loan guaranty. Questions on voluntary termination can be emailed to: For the Fresno Servicing Center: fsc.servicing@sba.gov; for the Little Rock Servicing Center: lrsc.servicing@sba.gov.³

What confirmation must the Lender make before receiving PPP processing fees?

Lenders must make a one-time confirmation in the Lender's FTA Lender portal before SBA will disburse PPP processing fees to Lender. Lenders will confirm the following:

By checking the "I confirm" box below, the Lender is agreeing that for each SBA Form 1502 report submitted by Lender to request payment of Paycheck Protection Program (PPP) processing fees, Lender confirms (1) that all PPP loans included in the report were fully disbursed to the borrowers on the disbursement dates entered and in the loan amounts entered in the report; (2) Lender will make no further disbursements on the PPP loans included in the report; (3) all information in the report is true and correct; and (4) the report has been submitted by an authorized employee or agent of Lender acting within the scope of Lender's authority and Lender acknowledges responsibility for all entries and certifications made on its behalf.

³ The geographic coverage of the Fresno Servicing Center is SBA Regions 5, 6 (except for Arkansas, Oklahoma and Texas) 7, 8, 9, and 10. The geographic coverage of the Little Rock Servicing Center is SBA Regions 1, 2, 3, 4, and 6 (except New Mexico and Louisiana).

When won't a Lender receive a processing fee?

A Lender will not receive a processing fee:

- Prior to full disbursement of the PPP loan;
- If the PPP loan is cancelled for any reason, either before or after disbursement, including:
 - If the PPP loan is cancelled or voluntarily terminated and repaid after disbursement but before the borrower certification safe harbor date⁴ (including if a borrower repays the PPP loan because of a misunderstanding or misapplication of the borrower's certification regarding the necessity of the PPP loan request); or
 - If the PPP loan is cancelled, terminated, or repaid after disbursement (and after the borrower certification safe harbor date) because SBA conducted a loan review and determined that the borrower was ineligible for a PPP loan.⁵

How will SBA disburse the processing fee to Lenders?

SBA will make PPP processing fee payments to Lenders using the Demand Deposit Account ACH information supplied by Lenders on the FTA's website. SBA will make a payment for each loan on an individual basis so that Lenders will be able to match the received payment with the corresponding loan. Each disbursement will be made by ACH CCD+, and the addenda record will use the structured layout that is available in the Downloads section of the FTA's website. This structured layout includes payment details that Lenders can use for automating the posting of these payments to the Lender's record system. For Lenders unable to automate the posting of these payments, the record layout should be referenced to determine what the payment is for when posting the payment manually.

Will SBA review the payment of Lender processing fees?

SBA may review the payment of Lender processing fees at the time of forgiveness purchase or at any other time SBA deems appropriate. If SBA determines the fee was paid erroneously or in the incorrect amount, Lender is responsible for repaying the fee to SBA.

Are Lender processing fees subject to clawback if SBA determines that a borrower is ineligible?

Yes. For any SBA reviewed PPP loan, if within one year after the loan was disbursed SBA determines that the borrower was ineligible, SBA will seek repayment of the processing fee by

⁴ The borrower certification safe harbor date, which is May 18, 2020, refers to a borrower who applied for a PPP loan and repays the loan in full on or before May 18. A borrower that makes full loan repayment by the safe harbor date will be deemed by SBA to have made the required certification in good faith. See SBA Paycheck Protection Program Loans: Frequently Asked Questions (FAQs), FAQ 47, posted on May 13, 2020, available at https://www.sba.gov/sites/default/files/2020-05/Paycheck-Protection-Program-Frequently-Asked-Questions_05%2013%2020_2.pdf.

⁵ Following a loan review by SBA, a borrower may be determined to have been ineligible for a PPP loan if, for example, the borrower did not meet the applicable size standard or lacked an adequate basis for the certifications that it made in its PPP loan application.

the Lender that originated the loan. However, SBA's determination of borrower ineligibility will have no effect on SBA's guaranty of the loan if Lender has complied with its obligations under section III.3.b of the initial PPP Interim Final Rule (as further explained in FAQ 1) and the document collection and retention requirements described in the Lender application form (SBA Form 2484).

Are Lender processing fees subject to clawback if a Lender has not fulfilled its obligations under PPP regulations?

Yes. If a Lender fails to satisfy the requirements applicable to Lenders that are set forth in section III.3.b of the initial PPP Interim Final Rule (as further explained in FAQ 1) or the document collection and retention requirements described in the Lender application form (SBA Form 2484), SBA will seek repayment of the processing fee by the Lender who originated the loan, and may determine that the loan is not eligible for a guaranty. However, even in cases where processing fees are subject to clawback, SBA's guaranty will not be affected if the Lender has complied with these obligations.

Is a Lender responsible for the actions of its Lender Service Provider (LSP)?

If the Lender authorizes an Agent or Lender Service Provider (as those terms are defined in [13 CFR § 103.1](#)) to submit any information or make any entries or certifications on the Lender's behalf for any purpose through the 1502 Dashboard or through any other method of 1502 reporting, the Lender acknowledges that the Agent or LSP is acting within the scope of Lender's authority and Lender acknowledges responsibility for all information submitted and entries and certifications made on its behalf.

When a loan is sold, which Lender is responsible for 1502 reporting to SBA?

When a PPP Lender sells all of its interest in a PPP loan to another participating Lender, in bulk or individually, SBA will send the processing fee to the originating PPP Lender. The Lender making the disbursement is responsible for completing and submitting the initial 1502 report on loan disbursement. For those originating PPP Lenders that have already sold PPP loans, SBA will be contacting the originating PPP Lender to obtain ACH credit information for the originating PPP Lender. The purchasing Lender will be the party responsible to SBA with respect to all servicing actions, including monthly 1502 reporting and requests for advance purchases and loan forgiveness, and will be the party eligible for the guarantee purchase of a PPP loan.

What are the ongoing reporting requirements for PPP loans?

Lenders must electronically submit SBA Form 1502 reporting information to the SBA by the later of: (1) May 29, 2020, or (2) 10 calendar days after disbursement or cancellation of a PPP loan. After submitting the initial SBA Form 1502 report, Lenders must submit PPP loan information to SBA on a monthly basis.

Lenders must provide monthly 1502 reports that include loan status information for their PPP loans regardless of whether the borrower made a payment in the current month. (All PPP loans

are deferred.)⁶ Lenders must continue reporting on a loan until the Lender notifies SBA that the loan has been paid in full.

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

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.

After a PPP forgiveness purchase, if no loan balance remains, Lender must report the PPP loan as paid in full on the next SBA Form 1502 report. If a loan balance remains after forgiveness purchase, Lender must report the reduction in the loan balance for the forgiveness amount on the next SBA Form 1502 report and must service the remaining balance of the loan in accordance with PPP requirements.

Note: A PPP loan should not be reported as “paid in full” simply because it has been transferred to another Lender.

How do Lenders report a change in the maturity of a PPP loan?

For PPP loans made before June 5, 2020, the maturity is two years; however, borrowers and Lenders may mutually agree to extend the maturity of such loans to five years. Lenders must report any such change in the maturity of a PPP loan through E-Tran Servicing.

Questions

Questions concerning this Notice may be directed to the Lender Relations Specialist in the local SBA Field Office. Local SBA Field Offices can be found at <https://www.sba.gov/tools/local-assistance/districtoffices>.

Dianna L. Seaborn
Director
Office of Financial Assistance

⁶ The deferment period runs until (i) the date that SBA remits the forgiveness amount (or notifies the Lender that the borrower is not eligible for forgiveness) or (ii) for a borrower that does not submit a timely forgiveness application, 10 months after the end of the loan forgiveness covered period.