



U.S. Small Business
Administration

409 3rd Street, SW
Washington, DC 20416

May 24, 2021

Susan Minson
OMB Desk Officer
Office of Information and Regulatory Affairs
Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

Dear Ms. Minson:

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 CFR 1320, the Small Business Administration (SBA) requests that the collection of information associated with the application form for a 504 loan (SBA Form 1244) be processed in accordance with section 1320.13, Emergency Processing, by June 14, 2021. The application form needs to be updated as soon as possible to incorporate the changes made by Section 328(a) of the Economic Aid to Hard Hit Small Businesses, Nonprofits, and Venues Act (the Economic Aid Act) to the criteria for refinancing debt under SBA's 504 Loan Program. Among the changes being made to conform the form to the Economic Aid Act are to add a reference to the alternative job retention goal that the applicant may use when the 504 project does not satisfy the other job creation or retention goals; remove the prohibition against PCLP CDCs using their delegated authority to approve applications for debt refinancing without expansion, except in cases involving same institution debt; and to remove the reference to the requirement that the debt being refinanced must have been incurred within two years of the date of application.

SBA is asking for emergency review of SBA Form 1244 to enable SBA to implement the changes made by the Economic Aid Act with respect to debt refinancing. SBA has determined that the information collection must be revised prior to the expiration of time periods established under Part 1320, and that this information is essential to SBA's ability to make debt refinancing, as revised by the Economic Aid Act, available to borrowers in SBA's 504 Loan Program. Delaying implementation of the debt refinancing provisions of the Economic Aid Act would cause harm to the 504 borrowers who are depending on this refinancing. SBA also requests a waiver from the requirement to publish the public comment notice in the Federal Register before seeking review. SBA will publish the required notices before seeking standard review and approval for continued use of this information collection after the emergency period expires.

Sincerely,

A handwritten signature in blue ink that reads "Linda J. Reilly for". The signature is written in a cursive, flowing style.

Dianna L. Seaborn
Director
Office of Financial Assistance