U.S. SMALL BUSINESS ADMINISTRATION
WASHINGTON, D.C. 20416

Date: June 27, 2025

To: Susan Minson
SBA Desk Officer
Office of Information and Regulatory Affairs (OIRA)
Office of Management and Budget (OMB)

From: Louis A. Cupp
Office of Investment and Innovation

Subject: Urgent PRA Non-Substantive Change Request for OMB Control #3245-0078
OMB Approval Date: 08/21/2023; Expiration Date: 08/31/2026

SBA's Office of Investment and Innovation (OII) requests urgent approval of non-substantive and/or technical changes to the architecture of an approved information collection, SBA Form 1031, Portfolio Financing Report. These non-substantive changes address issues identified by users since the last upgraded version (v2.0) OMB approved on March 5, 2025.

Justification for changes to original submission

The urgency for OMB approval is to allow SBA to publish to its website the upgraded version (v3.0) of SBA Form 1031 and provide to Small Business Investment Companies (SBICs) for immediate use in financial reporting of the quarter ending 06/30/2025 (due 30 days after quarter-end). SBA data scientists, analysts, and SBIC Chief Financial Officer users have identified several minor revisions needed to the SBA Form 1031, largely in the areas of data validation and clarifying instructions and other attempts to prevent incorrect submissions by SBICs. Refinement to v3.0 is largely technical or cosmetic with data validation notes or drop-down menus not readily visible to respondents until entering specific information already approved for collection. Four modifications to the form are addressed in corresponding changes to the Instructions to provide clarification to respondents to prevent submitter errors, with all other modifications to the Instructions being general updating/clean-up edits and/or typographical/formatting corrections.

Circumstances necessitating the collection of information restated.

No substantive changes were made to the information collection as approved by OMB, and there is no impact on burden hours associated with v3.0 of SBA Form 1031.

Under separate cover and via email from Lindsey.McCready@sba.gov, OMB will receive an Excel 'change log' of non-substantive and/or technical changes to the SBA Form 1031 v2.0 to v3.0.

If you have any questions concerning this memorandum, please contact me via email at Louis.Cupp@sba.gov or by phone (202) 365-8687.