U.S. Small Business Administration

Instructions for Form 1031
Small Business Investment Company (SBIC) Portfolio Financing Report
Version 4.0

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Prepared by the

Office of Investment and Innovation
U.S. Small Business Administration

Table of Contents

I. Introduction 1
II. SBA Form 1031 Overview 2
A. Purpose 2
B. General Structure 2
C. Limitations 2
D. Other References 3
III. Form 1031 Requirements 4
A. System Requirements 4
B. Due Date and Filing Requirements 4
IV. Form 1031 Workbook Navigation and General Features 4
A. Navigation 4
B. General Features 4
V. Completing the Form 1031 6
A. Part A – Small Business 7
B. Part B – Pre-Financing Data 12
C. Part C – Financing Information 13
D. Part D – Passive Business Financing Information 16
E. Part E – General Information 16
F. Certification 16

List of Exhibits

Exhibit II-1: Form 1031 Section List 2
Exhibit IV-1: Form 1031 Workbook Key Features 5
Exhibit IV-2: Field Description Example 5
Exhibit IV-3: Form 1031 Field Selection Example 6
Exhibit V-1: Part A – Small Business Data Mandatory Fields 7
Exhibit V-2: Part B – Pre-Financing Data 10
Exhibit V-3: Part C – Financing Information 11

I. Introduction

This document explains how to complete the Small Business Administration ("SBA") Form 1031, the Small Business Investment Company ("SBIC") Portfolio Financing Report ("Form 1031").

SBICs must submit Form 1031 quarterly—four times a year—covering all financings made during the previous calendar quarter. Each submission is due within 30 days after the quarter ends, and the Licensee certifies the accuracy of those financings as part of that single quarterly filing. If an SBIC made no financings during the quarter, no Form 1031 need be submitted for that quarter.

SBA collects Form 1031 as a Microsoft Excel workbook, giving SBICs the flexibility to enter data in a familiar format and easily import or paste information from other sources. Once you certify that the information is complete and correct to the best of your knowledge, you submit the file to SBA through a secure portal.

The remainder of this document walks through each section of Form 1031 and explains how to complete it.

II. SBA Form 1031 Overview

A. Purpose

The SBA Form 1031 collects Portfolio Concern Financing information as SBA's primary source for compiling statistics on the SBIC program as a provider of capital to small businesses. SBA also pools information provided by individual SBICs to analyze the SBIC program as a whole and the impact of SBIC Financings on the growth of small business.

The information provided is protected to the extent permitted by law, including Exemptions, 4, 6 and 8 of the Freedom of Information Act (FOIA) 5 U.S.C. 552, which allow SBA to exempt from disclosure financial data on individual companies.

B. General Structure

The SBA Form 1031 is contained in the SBA Form 1031 Workbook, comprised of the worksheets (or tabs) identified below:

Exhibit II-1: Form 1031 Section List

Form 1031 Worksheet Tab	Description
Part A Small Business Data	Contains general information on the portfolio company / small business being financed, including the name, employer identification number, the North American Industry Classification System (NAICS) code, location, contact information, and general information.
Part B Pre-Financing Data	Contains information regarding the company prior to the Financing, including status, stage, enterprise value, employees, and financial information.
Part C Financing Information	Contains key information regarding the Financing, including relevant dates, Licensee's participation, deal information, interest rates, ownership, purpose (or uses) of the financing and other critical information needed to help assess regulatory compliance.
Parts D and E	Part D provides instructions regarding required passive business financing information if the Licensee uses a passive business to finance its portfolio company. Part E provides general information regarding SBA Form 1031.
Certification	This contains the Licensee's certification of the financings.

A tab is also provided to help the SBIC search for the appropriate North American Industry Classification System (NAICS) codes for entry into Part A.

C. Limitations

The provided Excel Workbook performs several computations throughout to help populate the various schedules and statements. SBA has locked the workbook and the corresponding formulas.

Since SBA imports the data from this form into its own databases, SBA is expecting the format presented in the provided workbook. As such, ***SBA will reject any submission that alters the format or placement of the data.***

To the extent that such Licensee believes that the form template is incorrectly calculating any value or that a calculated value should be changed to report fund metrics accurately, the Licensee is required to take the following steps:

a. Complete the Form provided by SBA, without modification;

b Print and sign the form and make any necessary corrections using red ink (on the hard copy), with the editor's initials beside any correction;

c. Provide a written explanation, signed by management, as to each correction; and

d. Forward the corrected Form 1031, with signed explanation, to its respective SBA Investment Portfolio Management Analyst, in .pdf form, on or before the date on which the Form 1031 is due.

D. Other References

For SBA to monitor its SBICs in a consistent manner, SBA has also established several documents that should be used as references in completing your Form 1031, as follows:

- SBIC Regulations 13 CFR 107: This contains the regulations for the SBIC program, including definitions of several of the terms used in the preparation of the Form 1031. The regulations also establish the general reporting requirements for the Form 1031.

- Accounting Standards and Financial Reporting Requirements: This document provides guidance to SBICs on accounting policies and procedures, financial reporting to SBA, and selection of an auditor.

III. Form 1031 Requirements

A. System Requirements

You will need a Microsoft Excel compatible with Version 2016 or Microsoft 365 to complete the Microsoft Excel workbook. You will also need internet access such that you can submit your workbook and any supplemental material to SBA's secure portal.

B. Due Date and Filing Requirements

All SBICs are required to submit the Form 1031 within 30 calendar days following the end of the calendar year quarter in which the financing closed.

For example, if a Licensee closes a financing on February 10, 2023, another financing on March 15, 2023, and a third financing on March 31, 2023, the Licensee will need to submit the related Form 1031 no later than April 30, 2023, containing all three of these financings.

If SBA places a Licensee on the Watch List as described in 13 CFR § 107.1850, SBA may require more frequent reporting.

IV. Form 1031 Workbook Navigation and General Features

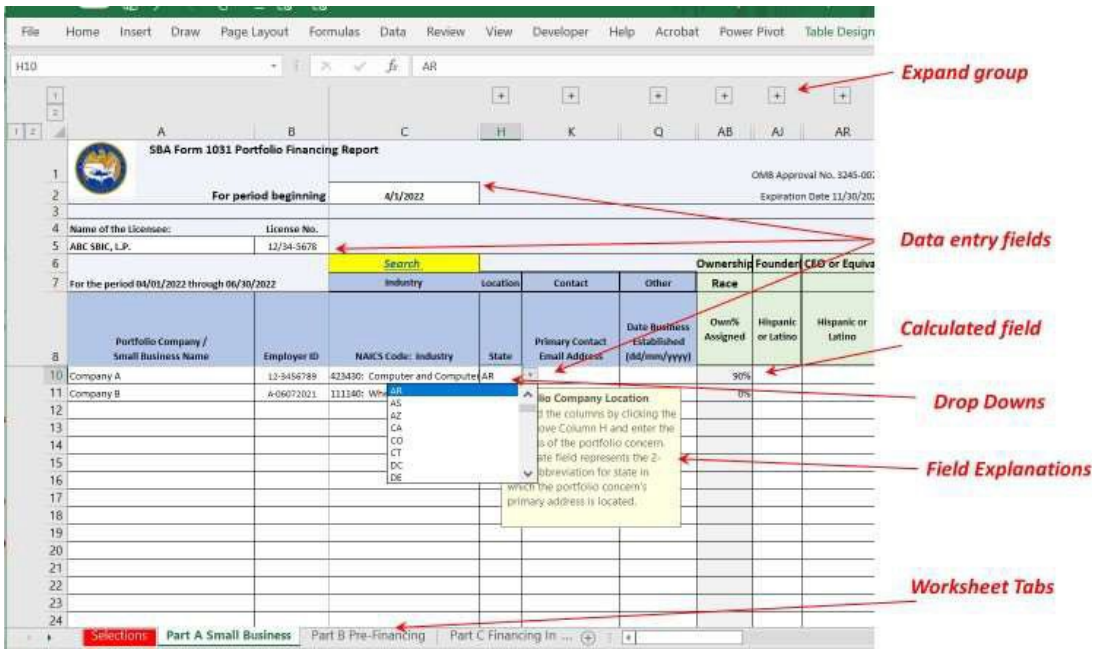
A. Navigation

Each of the sections in Exhibit II-1 represents a separate worksheet/tab within the Form 1031 workbook. You may go to each worksheet by clicking on the tab at the bottom.

B. General Features

The following exhibit shows several of the key features discussed in this section.

Exhibit IV-1: Form 1031 Workbook Key Features

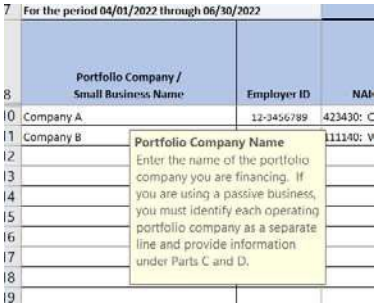


Each of these features is explained below,

1. Fields (Data Entry and Calculated): As a general rule, the fields that need to be completed are white or unshaded. Shaded cells represent titles or formulas that are calculated or attempt to look up a value elsewhere.

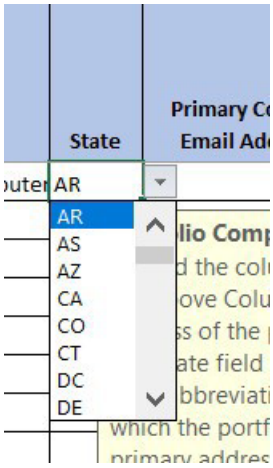
2. Field Explanations: Most data fields will also provide a description of the field. The exhibit below provides an example of this feature for portfolio company name in Part A.

Exhibit IV-2: Field Description Example



3. Drop-Down Fields: Several of the input cells have drop-down menus from which you may select values, such as the State field. When you click on the field, you will see if there are selections.

Exhibit IV-3: Form 1031 Field Selection Example



V. Completing the Form 1031

This section will provide general instructions for completing the Form 1031. You should navigate to the appropriate tab as described in Section IV-A. Throughout the form, SBA has tried to minimize input by calculating fields and pulling information entered elsewhere in the form. These fields will be described in this section and clearly identified by bold italics and highlighting in blue.

A. Part A – Small Business

Part A, located on the first worksheet tab, provides information about the portfolio company being financed. For each portfolio company you Finance during the reporting period, you must complete the data as described in the table below. **If you provided multiple financings for the same portfolio concern during the reporting period, you need only provide one row of data for the portfolio concern in Part A.**

Exhibit V-1: Part A – Small Business Data Mandatory Fields

Field/Label	Instructions/Description
For calendar year quarter beginning	Enter the first date of the calendar year quarter (1/1, 4/1, 7/1, or 10/1) for which you are reporting your financings in mm/dd/yyyy format. For example, if you are reporting for the first quarter of calendar year 2026, you would enter: 01/01/2026).
Name of Licensee	Ener the name of your SBIC.
License No.	Enter your 8-digit SBIC license number as a whole number. The form will automatically format it into the license number format.
Portfolio Company Name	Enter the name of the operating portfolio concern. If you provided financing to a passive business (see 13 CFR 107.720(b)): • With a single operating subsidiary – enter the name of the **operating portfolio concern** and follow the instructions for Part D – Passive Business Financing Information. • With more than one operating subsidiary – enter the name of the **passive business you financed** and follow the instructions for Part D – Passive Business Financing Information. If you directly financed an operating portfolio concern with subsidiaries, you only need to enter the name of the consolidated operating entity.
Employer ID	Enter the portfolio concern's 9-digit employer ID number as a whole number. The worksheet will format the number appropriately. If the company is newly formed and awaiting an employer ID number, enter as "A- mmddyyyy" where "mmddyyyy" indicates the date it applied.
NAICS Code and Industry	Select the NAICS Code and Industry for the portfolio company. If you need help identifying the NAICS code, use the search tool located on tab NAICS Search (accessible by clicking on "Search" in cell C7 or you can go to North American Industry Classification System (NAICS) U.S. Census Bureau.
Critical Technology (if applicable)	If you are an SBICCT licensed fund, select from the drop-down list which of the critical technology applies to this investment.
Location	***These columns identify the location for the main headquarters for the portfolio company being financed.***
• Address 1	Enter the street address for the portfolio company's headquarters. Do not use abbreviations other than directional (N, S, SW, etc) and do not use punctuation.
• Address 2	Use Suite, floor, apartment, etc No abbreviations. No punctuation.
• City	Enter the city for the portfolio company's headquarters office.
• Zip Code	Enter the zip code for the portfolio company's headquarters office.

• County	Enter the county for the portfolio company's headquarters office. Do not enter the word "County".
• State	Select the State abbreviation associated with the State of portfolio company's headquarters office.
Contact	***These columns identify the name and email address for the person that SBA may contact at the portfolio company to validate financing information.***
• First Name	Enter the first name for the contact person.
• Last Name	Enter the last name for the contact person.
• Email Address	Enter the email address for the contact person.
Other	***These columns identify other information of interest to SBA in evaluating the Licensee.***
Form of Business	Select the business form/structure from the following: - Sole proprietorship - Partnership - LLC - Limited Liability Company - C Corporation - S Corporation - B Corporation - Cooperative - Other Corporation
Smaller Enterprise?	Identify whether the portfolio company at the time of financing qualifies as a smaller enterprise, as defined in §107.710.
Date Business Established	Identify the date the small business concern was established. If the company was formed as a result of an acquisition, identify the date of the acquisition.
Technology Developed with SBIR/STTR Funding?	If the company either received a Small Business Innovation Research/Small Business Technology Transfer (SBIR/STTR) grant or the company owns the intellectual property associated with technology that was funded in part with a SBIR/STTR grant, select "Yes". Otherwise, select "No".
SBIC/STTR Awardee Name	Enter the name of the SBIR/STTR award winner referenced in the previous question.
Website	Enter the Uniform Resource Locator (URL) address for the portfolio concern's website if they have a website. If they do not have a website, enter "None".

B. Part B – Pre-Financing Data

Part B of the Form 1031 includes pre-Financing data. The data is used to identify key financial and economic data points prior to the SBIC Financing. It is critical for Licensees to complete this section for SBA's financial and economic analysis, including:

- Analyzing financial changes to the portfolio concern as part of SBA's monitoring process.
- Assessing the economic impact of the Licensee and the SBIC program by comparing key statistics prior to Financing and subsequent to Financing to assess changes to the portfolio concern.
- Assessing how both the Licensee and the SBIC program compares to the industry financings to assess how the program supplements and serves gaps in small business financing.
- Assessing potential policy changes to the program.

Similar to Part A, if you have multiple Financings during the reporting period, **you only need to complete Part B once for each portfolio concern financed** based on your first Financing during the period. As such, the portfolio company name and associated employer ID number will be automatically pulled from Part A into Part B. The following table describes each of the fields you must complete in Part B for each portfolio company financed during the reporting period.

Exhibit V-2: Part B – Pre-Financing Data

Field/Label	Instructions/Description
Stage of Company	Select the stage of the company at the time of financing. If you provided more than one financing to the portfolio company during the reporting period, you should identify the stage at the earliest of those financings. The stage of the companies includes Seed/Pre-Seed, Early, Expansion Stage, Growth, Late, and Public.
Pre-Money Valuation (Enterprise Value)	Identify the pre-money enterprise value of the portfolio company being financed. The enterprise value is computed as the equity value (market capitalization) plus debt minus cash prior to closing of the Financing.
Prior Fiscal Year End Date	Identify the date for the portfolio company's fiscal year preceding the financing. For example, if the financing date of a company is April 1, 2026, and the portfolio company's fiscal year end is in December, the date entered would be 12/31/2025.
Gross Revenue for Prior Fiscal Year	Identify the gross revenues for the portfolio concern in the fiscal year immediately preceding the Financing.
After-Tax Profit/(Loss) For Prior Fiscal Year	Identify the net income or after-tax profit (loss) for the portfolio concern in the fiscal year immediately preceding the financing.
Federal Taxes for Prior Fiscal Year	Identify the federal taxes incurred for the portfolio concern in the fiscal year immediately preceding the Financing.
State Taxes for Prior Fiscal Year	Identify the state taxes incurred for the portfolio concern in the fiscal year immediately preceding the Financing.
Net Worth at End of Prior Fiscal Year	Identify the net worth of the portfolio company as of the end of the prior fiscal year end date. Net worth is defined as the total of all assets minus the total of all liabilities.
Number of Employees at Financing	Identify the number of full-time employees at the time of Financing.
Number of Employees with Equity Ownership at Financing Date	Identify the number of employees who had equity ownership as of the financing date.

C. Part C – Financing Information

You must provide information for each Financing (except guarantees) you provided to all Portfolio Concerns during the reporting period, as reported in Part A. SBA uses this information to assess details regarding SBIC Financings, including timing, amounts, structure, terms, total financing dollars received by the portfolio concern because of the deal, SBIC participation, how the funds will be used, and information needed to assess regulatory compliance.

If you provided multiple Financings to a portfolio concern during the reporting period, you must provide information regarding each Financing. For the purpose of reporting on Form 1031, the Financing would be evidenced based on a contract signed by both you and the

portfolio concern and may include loans, debt, and equity securities, as discussed in 13 CFR Part 107. You must report the Financing amount stated in the contract, not the net amount disbursed to the portfolio concern.

For example: ABC SBIC provides a loan to Acme Co. for $1 million on January 1, 2021, to fund Acme Co. as it closes on a round of financing. Acme Co. closes on a $20 million capital raise on March 15, 2021, in which ABC SBIC agrees to convert its loan into equity and purchases an additional $5 million in equity financings. ABC SBIC would report the loan to Acme Co for $1 million as one Financing with a closing date of January 1, 2021, and another Financing for $5 million on March 15, 2021. The Form 1031 for Part A and B would contain a single line of information on Acme Co based on the January 1, 2021, financing date, but would contain two Financing records in Part C.

The following information is required in Part C for each Financing as follows:

Exhibit V-3: Part C – Financing Information

Field/Label Instructions/Description	
Portfolio Company Name	Select the portfolio company from the drop-down list.
Employer ID	***This is a calculated field. It looks up the employer ID number based on the portfolio company name you selected above.***
Date of Financing	Enter the date that the Small Business and the Licensee sign a formal contract or agreement of financing, or the effective date of such a contract or agreement if the effective date is different from the date the contract was signed.
Date of Disbursement	Enter the date that the Licensee makes or schedules the financing disbursement. The date of disbursement may differ from the date of financing. · **For financing agreements with multiple, non-contingent disbursements:** • Enter the date for the total planned financing amount and note the additional disbursements in Financing Comments column. · **For financing agreements with contingent disbursements:** • If a disbursement is contingent upon the small business meeting specific conditions (such as benchmarks or performance hurdles), submit a separate Form 1031 for that disbursement when it is made. • Do not include these contingent disbursements in the initial Form 1031 filing. • Note: Routine debt covenants do not trigger separate Form 1031 filings. Example for financings with multiple, non-contingent disbursements: ABC SBIC signs an agreement on January 1, 2021, to provide Acme Co. $1 million in the form of a loan, which would be disbursed in three different tranches on January 2, 2021, February 2, 2021, and March 2, 2021. ABC SBIC would create one record for the $1 million loan, with January 1, 2021, identified as the Date of Financing, and January 2, 2021, as the disbursement date. Although loans would be disbursed over 3 tranches, the SBIC only needs to enter the date of the first disbursement.

Field/Label Instructions/Description	
1st Financing of the Company by Licensee?	Select "Yes" if this is the first Financing of the portfolio concern by the Licensee. Otherwise, select "No".
Licensee Led Investment	Select "Yes" if the Licensee led or co-led the portfolio company deal/round of financing.
Primary Investment Type & Secondary Investment Type	Primary Investment Type is based on dollar amount. So If the investment is $10.0M subordinated debt and $1.0M common equity, the primary investment type is the subordinated debt. Secondary Investment type would be the common equity. Choose primary investment type and secondary investment type (if applicable) from the drop-down list.
Financing Instruments and Applicable Amounts	Enter the amounts provided as loans, debt, and equity provided by the Licensee as its part of the Financing. The total Licensee Financing will be automatically calculated based on your entries. For example, if the Licensee provides as part of the same Financing $5 million in Debt and $2.5 million in equity, this would be identified as a single Financing with $5 million identified in the column labelled "Debt" and $2.5 million in the column labelled "Equity".
Total Size of Deal or Financing Round	Enter the total dollars provided by the Licensee and ALL other capital providers in a given deal, including dollars provided in the form of revolvers, senior debt, subordinated debt, preferred equity, common equity, and any other financing instrument.
Interest Rate	If your Financing includes a Loan, enter the interest rate as a percentage under "Loan Rate". If your Financing includes a Debt Security, enter the interest rate as a percentage under "Debt Security". If your rate is by contract fixed to another rate, enter the rate(s) at the time of Financing and note this in the Financing Comments under column Q. The blended rate will be calculated based on the amounts and rates you entered.
Resulting Ownership	Enter the ownership percentage (on a fully diluted basis) of the SBIC following this Financing, including holdings of all prior investments.
Purpose of Financing	Enter the percentage of the Total Licensee Financing amount that will be used towards the activities identified in the columns under the header "Purpose of Financings (Should total 100%)." Column titled "Not Categorized" will identify what percentage has not been allocated. This figure should be zero. If the figure is other than zero, please explain in the column titled "Financing/Amendments Comments". The activities identified include the following: • Working Capital or Inventory Purchase • Plant Modernization or Leasehold Improvement • Acquisition of All or Part of an Existing Business • ESOP Conversion • Consolidation of Obligations or Non-SBIC Debt Refunding • New Building or Plant Construction • Acquisition of Machinery and Equipment • Land Acquisition or Dwelling Construction • Marketing Activities • Research and Development

Field/Label Instructions/Description	
Qualifications to Issue Special Use Discount Debentures	To use SBA's Discount Debentures, the proceeds must be used for either Low and Moderate Income (LMI) investments or Energy Saving Qualified Investments (ESQI). If you are using one of these Debentures, you should select "Yes" under the appropriate qualifier. Otherwise, select "No". SBA uses this information to identify which investments need to be reviewed to assess whether they meet the appropriate qualifications. You should be sure to maintain all necessary documentation as required in 13 CFR part 107.
Additional Leverage Qualifications	Additional Leverage Qualifications (aka "Bonus Leverage") are outlined in 13 C.F.R. § 107.1150(d). If the portfolio company falls under any of these categories, you should click Yes under the appropriate qualifier, otherwise leave blank or select No. All terms below are defined in § 107.50 • Low-Income Geographic Area • Energy Saving Investment • Rural Area • Small Manufacturer • Covered Technology If Yes to Covered Technology, specify which category as defined under 10 U.S.C. § 149(h)) and provide a short explanatory narrative.
Passive Business Information	If you used a passive business to finance the portfolio company, under column titled "Uses Passive Business", you would select "Yes" to indicate to SBA that a passive business is used. If you identify that your portfolio concern was financed using a passive business, you must provide a separate file that provides the information detailed in Part D, including the qualifying exception, the passive business entities, and a description of the Financing. Column AG will identify how you should name your PDF file so that SBA can relate it to the appropriate Financing, as "PB_" concatenated with your license number, the employer ID number of the portfolio concern, the date of financing in "yyyymmdd" format and ".PDF".

D. Part D – Passive Business Financing Information.

You must provide Passive Business Financing information for each Financing that you identified as a passive business under Part C. Each file must include the following information:

- Qualifying Exception: Identify the qualifying exception under which the passive business Financing was performed (either the §107.720(b)(2) exception for pass-through of proceeds to subsidiary or the §107.720(b)(3) exception for certain Partnership Licensees). If the Financing was performed pursuant to §107.720(b)(3), identify the qualifying reason.

- Passive Business Entities: For each passive business involved in the Financing, provide the name and employer ID.

- Financing Structure Description: Describe the Financing structure, including the flow of

the money from the SBIC through each passive entity to the non-passive Small Business (including amounts and types of securities), and the ownership between the SBIC through each entity to the non- passive Small Business. If the Financing was performed pursuant to §107.720(b)(2), provide sufficient ownership information to show that the non-passive Small Business qualifies as a "subsidiary" of the passive entity that received the financing. You may use diagrams to help explain your structure, if beneficial.

E. Part E – General Information

This part identifies general information regarding the Form 1031 and instructions. No inputs are required.

F. Certification

This worksheet pulls information from Part C such that you can certify to its accuracy. You will need to add the name, title, signature, and signature date for the person certifying on behalf of the Licensee.

In addition to submitting this form electronically, in MS Excel format, the Licensee is instructed to print the entirety of this form (i.e., all pages thereof), ensuring that all cells containing information are printed visibly, to execute the printed form, and to submit a .pdf copy of the printed form.