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Business Lending News

JRB eALERT!
FORM 1149: IT'S OPTIONAL BUT CHANCES ARE ...
YOU NEED TO KEEP USING IT!!

If you subscribe to SBA's Information Notice service, you should have already received SBA Information Notice 5000-1338 effective March 23, 2015. This Notice lets SBA lenders know that the OMB has given lenders the green light to continue using [SBA Form 1149](#) Lender's Transcript of Account - which has been updated with revised instructions. While the older versions still are on the SBA website, they're obsolete. This latest edition has a January 31, 2018 expiration date.

As an SBA lender you know that information on this form is a necessary part of the SBA Guaranty Purchase Package for 7(a) loans and documents a loan's entire history - from inception to default. For clarification purposes, the new instructions spell out the form's purpose and give detailed instructions on where to submit the form and the purchase package. Addresses of the SBA's servicing centers are provided.

Now, here's the deal. According to SBA, Form 1149 is an "optional form." So when is "optional" not optional? SBA acknowledges that since most lenders don't have systems containing the necessary information, they're using this optional form. And that's OK with SBA and OMB!

SBA asks lenders to email any questions about Information Notice 5000-1338 to SBA's [Susan Suckfiel](#) or contact her at 202.205.6443.

And of course, contact us at [JRB](#) for all things SBA!

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