



# SBA Information Notice

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**TO:** All SBA Employees and 7(a) Lenders

**CONTROL NO.:** 5000-19010

**SUBJECT:** Revised SBA Form 1050 Settlement Sheet

**EFFECTIVE:** May 16, 2019

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The purpose of this Notice is to announce the issuance of a revised SBA Form 1050, Settlement Sheet (SBA Form 1050). All previous editions of this form are obsolete. Lenders are required to use the revised form immediately; however, for applications currently in process, Lenders may continue to use the previously approved version. Beginning on July 1, 2019, SBA will only accept the revised version of the form.

SBA Form 1050 is used to document and verify that loan proceeds have been disbursed in accordance with the Authorization and to document that the SBA Borrower's contribution has been injected into the business prior to the Lender disbursing any loan proceeds.

All Lenders must document each disbursement on an SBA-guaranteed loan. Except under SBA Express, Export Express, and 7(a) Small Loans, Lender and Borrower must use and complete and sign SBA Form 1050 at the time of first disbursement. If there are subsequent disbursements, Lender must document each disbursement and attach the documentation to the original SBA Form 1050. The documentation must contain sufficient detail for SBA to determine:

- i. The recipient of each disbursement;
- ii. The date and amount of each disbursement; and
- iii. The purpose of each disbursement.

The revised form is divided into sections to assist the Lender in submitting required loan disbursement information, and includes the following changes:

- The identifying information fields have been revised, and now require Note Amount, SBA Loan Name, SBA Loan Number, Lender FIRS Number, and Lender Name.
- The general declarative statements on the previous version of the form have been replaced with a table that includes a list of authorized uses of loan proceeds and blank fields in which the Lender must indicate, on the row associated with each authorized use of loan proceeds, the names of the payees; amount disbursed; and any authorized amount remaining.

- The revised form now includes a section to document the source of each type (assets and/or cash) of Borrower's injection, as well as any seller contribution to the required equity injection (any seller contribution must be on full standby for the life of the loan).
- Revised certifications from the Lender and the Borrower regarding compliance with the disbursement requirements.

The revised SBA Form 1050 is available at <https://www.sba.gov/document/sba-form-1050-settlement-sheet-use-proceeds-certification>.

Questions concerning this Notice should be directed to Susan Suckfiel at (202) 205-6443 or [Susan.Suckfiel@SBA.gov](mailto:Susan.Suckfiel@SBA.gov).

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