

CLIENT ALERT

SBA Revises SBIC Draw Application Schedule for the 2022 Holidays

SEPTEMBER 26, 2022

The U.S. Small Business Administration (the “SBA”) has announced that the Small Business Investment Company (“SBIC”) draw application schedule has been revised for the end of 2022. The SBA stated that these changes were made to allow for funding availability during the holiday season and that no other changes have been made to the draw application schedule beyond the end of this year.

Beginning with the second cycle in November, the draw application cycle will be revised for the remainder of 2022 as follows:

DRAW APPLICATION CYCLE	APPLICATION FILING DEADLINE	APPROVAL NOTICE ISSUE DATE
2nd Cycle in November	Tuesday, 11/15/2022	Tuesday, 11/22/2022
1st Cycle in December	Wednesday, 11/30/2022	Wednesday, 12/7/2022
2nd Cycle in December	Wednesday, 12/14/2022	Wednesday, 12/21/2022

The SBIC draw application is the process by which an SBIC requests to draw funds against the SBA's commitment to guarantee leverage to such SBIC. Typically, draw application filing deadlines are on the first and third Wednesday of each month. The SBA generally will provide notice approving such a request by the Wednesday following the draw application deadline. The SBIC then has 58 days from the date it receives such notice to pull down the approved funds.

If you have questions regarding draw applications or the SBIC program in general, please contact your SBIC counsel at Winston & Strawn LLP.

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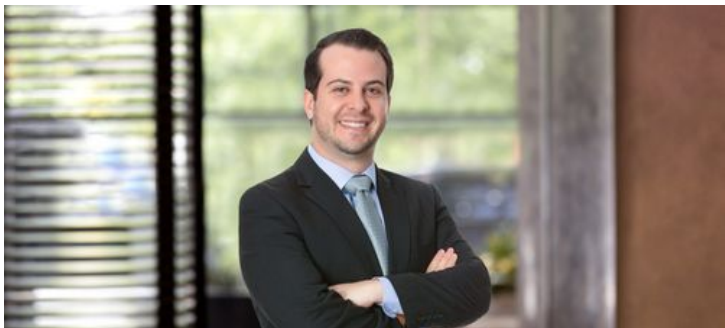
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