

## What's new in this version?

### Version 2009.2, released March 18, 2009

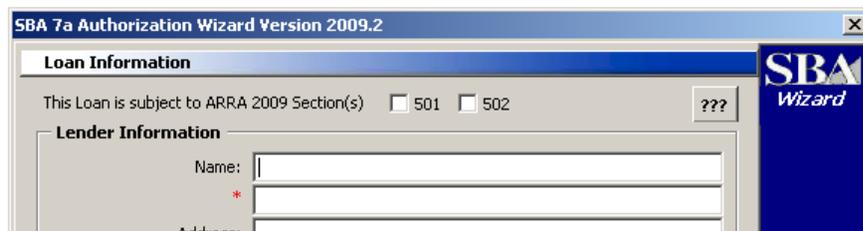
This section highlights the major differences between version 2009.1 and version 2009.2 of the Boilerplate and Wizard. This listing can also be found during operation of the Wizard in the “What’s New” section of the 7a Wizard Help topics, which is available from the 7a Wizard menu.

Version 2009.2 has been released to accommodate the benefits of Section 501 and/or 502 of the “American Recovery and Reinvestment Act of 2009”.

Within the Authorization this legislation may be abbreviated as "ARRA."

### Loan Information Section

The SBA 7a Authorization Wizard Loan Information panel has been modified as follows:



### General Loan Information Section

The first sentence of this section has been modified to reflect the selection made by the user on the above Wizard panel.

The sentence containing the new options reads:

"SBA approves, under Section 7(a) of the Small Business Act as amended [~~OPTION-~~, as well as Section(s) [~~SELECT-~~501, 502, **or** 501 and 502] of the American Recovery and Reinvestment Act of 2009], Lender's application, received [**Date Accepted**], for SBA to guarantee [**Percent Guaranteed**]% of a loan ("Loan") in the amount of \$[**Loan Amount**] to assist:"

### SBA Guarantee Percentages

If Section 502 is selected, note that the maximum SBA Loan Guarantee percentage is increased to 90.00 percent. Care should be taken to assure the correct percentages are entered when running the Wizard. Percentage calculations are rounded down to two decimals.

If only Section 501 is selected, or no ARRA option is selected, the percentage guarantees established by SBA before the ARRA shall be in effect. Care should be taken to assure these maximums are not exceeded.

### Guarantee Fee Section

If only Section 501 is selected, or Section 501 and 502 both are selected, and maturity is > 12 months, a new paragraph will appear in the Guarantee Fee Section. (Introductory headings below appear only in the boilerplate.) It reads as follows:

**ARRA Approval (MANDATORY for Section 501)**  
**Insert the following paragraph if maturity is more than 12 months**

Guarantee Fee payment by SBA per Section 501 of the American Recovery and Reinvestment Act of 2009. SBA Payment of Guaranty Fee ends September 30, 2010.

"Payment of the guarantee fee will be made by SBA subject to Section 501 of the American Recovery and Reinvestment Act of 2009. Lender must not charge or collect this fee from the borrower. Borrower has no obligation to pay this fee when the fee has been paid by SBA."

### **Repayment Terms Section**

A sentence has been added to the Repayment Terms section, the 'Variable or Split Rate Loan' options, which reflects the updated policy on 7a interest rates in SOP 50 10 5A. The sentence reads as follows:

"Base Rates will be rounded to two decimal places with .004 being rounded down and .005 being rounded up."

### **Certifications and Agreements Section**

If Section 502 is selected, a new mandatory paragraph **11.b.(3) Immigration Laws** will be added, as follows: (Introductory headings below appear only in the Boilerplate.)

**Immigration Laws (MANDATORY for ARRA Section 502)**

Section 502 of the American Recovery and Reinvestment Act of 2009.

- (1) **Immigration Laws**—Neither Borrower nor Operating Company has been determined by the Secretary of Homeland Security or the Attorney General to have engaged in a pattern or practice of hiring an alien, recruiting an alien, or referring an alien for a fee for employment in the United States, knowing that the person is an unauthorized alien.

All other aspects of the Authorization remain the same.

### **Operational Modifications**

The convenience loan payment calculator, included in the Repayment Terms panel of the Wizard, has been modified to more accurately reflect the selected repayment period. That is, if "Calendar Quarter" is selected in the panel, the loan payment calculator will calculate the payment for three months, instead of just one month. The calculator will adapt to the options selected in the panel. This "bell and whistle" is provided as a convenience only, and is not necessary for the proper operation of the Authorization Wizard.

### **More Information**

See **Appendix C** at the end of this document for a list of Frequently Asked Questions.