



SBA CHARGE-OFF TABS = WRAP-UP REPORT FOR TIMELY 7(a) LOAN CHARGE-OFF REQUESTS

A loan has tanked. You've slogged through servicing and liquidation and now it's clear that the loan has sunk. You're ready to ask the SBA to reclassify the loan to charge-off status. Submitting a request for charge-off is the last thing you want to do for everybody concerned. And to boot, in the past, you would've had to compile a comprehensive Wrap-up Report for submission to the SBA, yet another arduous process.

In its ongoing initiative to make things easier for lenders, the SBA streamlined the process for submitting files for charge-off as of SOP 50 57, effective March 1, 2014: You're no longer required to submit a full Wrap-up Report when requesting that a 7 (a) loan be charged off.* Submitting your request using the SBA's [Charge-Off Tabs](#) is the equivalent of the Wrap-Up Report. In fact, using Charge-Off Tabs is mandatory.

The National Guaranty Purchase Center is focusing on the timely charge off of 7(a) loans. If you have indicated on your Quarterly Status Report that a loan is ready for charge off, the SBA asks you to send the completed Charge-off Tabs as soon as possible. The SBA's Charge-Off Tabs are on the SBA website and can be filled out online. Submitting your completed Charge-off Tabs by email to sbachargeoff@sba.gov or electronically through "[Send this File](#)" are the fastest ways to get your request to the SBA's Charge-Off Department. However, before submission, verify that all your liquidation and litigation expenses have been submitted using the SBA CPC Tab.

The Servicing/Liquidation/Charge-off process is no fun. Our JRB Team is here to assist you at any point along the way. Feel free to call me directly at 626.688.2125 or [Contact JRB](#) on our website.

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