

# CLIENT ALERT

## SBIC



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## **SBA Reminds SBICs to Submit Their 2015 Annual Recertification**

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**NEW CAPITAL CERTIFICATES OR CERTIFICATION LETTERS ARE TO BE SUBMITTED BY FILING DEADLINES ASSOCIATED WITH RANGES BASED ON UNFUNDED COMMITMENTS FROM INSTITUTIONAL INVESTORS.**

On June 4, the U.S. Small Business Administration (SBA) distributed a memorandum from Marja Maddrie, director of the SBA's Office of SBIC Operations, reminding private funds licensed by the SBA as small business investment companies (SBICs) to submit their annual recertification regarding the status of Institutional Investors.

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Annual recertification is required by all SBICs with unfunded commitments from Institutional Investors if the SBIC has outstanding SBA leverage or an outstanding SBA leverage commitment.

Annual recertification regarding the status of Institutional Investors is accomplished by submitting either (1) a new Capital Certificate that reflects any revisions in the Licensee's Institutional Investors and/or Regulatory Capital, or (2) a letter certifying that a review of the SBIC's unfunded commitments from Institutional Investors has occurred and no changes are required in the Capital Certificate most recently filed by the SBIC with the SBA.

New Capital Certificates or certification letters are to be submitted by the filing deadlines associated with the ranges provided below. The ranges are based on unfunded commitments from Institutional Investors as reported to the SBA in the SBIC's Capital Certificate most recently filed with the SBA.

Filing Deadline	Unfunded Commitment Range	
	<i>From:</i>	<i>To:</i>
06/30/15	\$20,000,000	Greater than \$20,000,000
07/31/15	\$12,500,000	\$19,999,999
08/31/15	\$7,500,000	\$12,499,999
09/30/15	\$5,000,000	\$7,499,999
10/31/15	\$2,500,000	\$4,999,999
11/30/15	\$1	\$2,499,999

SBIC's that were licensed within the federal government's current fiscal year (October 1, 2014 through September 30, 2015) are not required to submit a recertification for 2015.

SBICs with any questions regarding the re-certification process should contact their SBA financial analyst.

A more detailed description of the SBIC Program is available from Pepper Hamilton at [http://www.pepperlaw.com/publications/SBIC\\_Debenture](http://www.pepperlaw.com/publications/SBIC_Debenture).

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