



U.S. Small Business
Administration

SBA Form 1502 Reporting: Prime Rate Change

The Prime Rate base rate increased from 3.25% to 3.50% on March 17, 2022. For variable interest rate loans with Prime Rate as the base rate, **Lenders must adjust their interest rates based on the change frequencies specified in their Notes.** Per SBA SOP 50 10, the rate of interest will change on the first calendar day of the adjustment period, using the base rate in effect on the first business day of the adjustment period. The Prime Rate base rate in effect on the first business day of the month will be published in the Wall Street Journal (WSJ) on the second business day of the month, following which the FTA will post the [Prime Rate base rate](#) in effect for the first calendar day of each month to the FTA Wiki. FTA will also update the [maximum allowable fixed interest rate](#), which is also based on the Prime rate in effect on the first business day of the month.

For variable interest rate loans that next adjust according to their Notes on the calendar month or calendar quarter, the Prime Rate base rate must remain 3.25% until the interest rate adjustment date of Friday, April 1, 2022. The prime rate in effect on April 1st will be published in the WSJ on Monday, April 4th (i.e., second business day of the month). Lenders must reflect the interest rate adjustments on Form 1502 for reported Interest Period dates on or after April 1st. Interest Rate adjustment dates that fall during a reported interest period will require two lines broken out by the Interest Rate column on Form 1502. A couple 1502 examples may be found [here](#).

For **Form 1502 questions**, please contact the FTA Client Service Team at 1502@sba.gov or via the toll-free hotline at (877) 470-0722, Option 1. For **SBA 7(a) Secondary Market questions**, please contact FTA@sba.gov or (877) 470-0722, Option 2.

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