

Former § 108 subpart	Proposed action on subpart	Comments on action
§ 108.503–13(g)	Rewritten and placed in § 120.938	No policy change.
§ 108.503–13(h)	Consolidated into § 120.530	No policy change. Specific information and explanatory material will be in SOP.
§ 108.503–14	Rewritten and placed in § 120.970	No policy change. Specific information and explanatory material will be in SOP.
§ 108.503–15(a) and (b)	Rewritten and placed in § 120.972	No policy change—specifics in SOP.
§ 108.503–15(c) and (d)	Eliminated	Deleted all reserve sections.
§ 108.503–15(e)	Rewritten and placed in § 120.984	No policy change.
§ 108.504 (a), (b) and (c)	Consolidated into § 120.801	No policy change.
§ 108.504(d)	Placed in § 120.934	No policy change.
§ 108.504(e)	Rewritten and placed in § 120.954	No policy change.
§ 108.504(f)	Rewritten and placed in § 120.941	No policy change.
§ 108.504(g)	Eliminated. More suitable for inclusion in SOP	No policy change.
§ 108.504(h)	Rewritten and placed in § 120.941	No policy change.
§ 108.504(i)	Consolidated into § 120.962	No policy change.
§ 108.504(j)	Rewritten and placed in § 120.939	No policy change.
§ 108.504(k)	Placed into § 120.941	No policy change.
§ 108.504(l)	Eliminated	No policy change. Debentures are sold through Pools.
§ 108.504–1	Condensed and placed in § 120.194	Computer generated forms now may be used for all business loans, not just 504 loans.
§ 108.505(a)	Consolidated into § 120.1	No policy change.
§ 108.505(b)	Consolidated into § 120.2 and § 129.801	No policy change.
§ 108.505(c)	SBA guarantee discussed in § 120.801; timely payment on Certificate is in § 120.942; effect of other laws is in § 120.991.	No policy change.
§ 108.505(d)	Condensed and placed in 120.941	No policy change.
§ 108.505(e)	Condensed and placed in § 120.942	No policy change.
§ 108.505(f)	Placed in § 120.950, § 120.951 (selling agent), § 120.952 (fiscal agent), § 120.953 (trustee), and § 120.954 (central servicing agent). Bond/Insurance requirement moved to § 120.956(a).	No policy change, but reference to “Transfer Agent” has been deleted. “Trustee” has been used since 1986.
§ 108.505(g)	Eliminated. Regulations not necessary	No policy change, but “Pooler” is now referred to as “Underwriter” and specific conditions and duties will be in SOP.
§ 108.505(h)	Consolidated and placed in § 120.955	No policy change.
§ 108.505(i)	Consolidated and placed in § 120.971(c)	No policy change.
§ 108.505(j)	Included in § 120.942(b)	No policy change.
§ 108.505(k)	Condensed into § 120.940	No policy change.
§ 108.505(l)	Condensed into § 120.956	No policy change.
§ 108.506	Condensed and consolidated into § 120.140(i)	No policy change.
§ 108.507	Rewritten and placed in § 120.850	No policy change.
§ 108.507–1	Merged into § 120.850	No policy change.
§ 108.507–2	Consolidated into § 120.851	Minor policy change. ADCs may be for-profit, as well as non-profit status. SBA’s purpose is to encourage more organizations to aid small businesses.
§ 108.507–3	Condensed into § 120.851	No policy change. Specifics will be in SOP.
§ 108.507–4	Consolidated into § 120.850(a)	No policy change.
§ 108.507–5	Reviews and audits consolidated into § 120.972. Suspension and revocation discussed in § 120.852.	No policy change.
§ 108.508–1	This new program, published 4/26/95, was condensed and placed at § 120.840.	No policy change.
§ 108.509	This new program, published 4/26/95, was condensed and placed at § 120.845.	No policy change.
New	120.831	Minor policy change. CDCs would disclose to SBA & Borrower any compensation or remuneration received from a Lender or other party involved in a 504 loan to monitor any inducements.

Part II—Major Policy Changes

(a) Area of Operations. During the policy review accompanying the regulatory rewriting, SBA focused much

of its attention on the question of what constitutes adequate service in an Area of Operation. Throughout the history of the 504 program there has been a great

divergence among CDCs in the number of loan approvals each year. While some CDCs have exhibited continued growth measured by their loan approvals and