NEW YORK · STATE-AWARE GUIDE

How to complete a Business Debt Schedule in New York

SBA-style schedule of every note, loan, LOC, and lease the business owes — creditor, balance, rate, payment, maturity, collateral, and purpose.

What this form is for

Banks and SBA lenders require this schedule to understand every dollar your business owes before approving new financing. You will complete one row for each outstanding debt obligation, including term loans, revolving lines of credit, equipment notes, vehicle leases, and real-estate mortgages your business is obligated to repay.

Before you start

- Gather loan statements for every business debt showing current principal balance, interest rate, monthly payment amount, and maturity date.
- Collect your line-of-credit agreement showing the total credit limit, current drawn balance, and expiration or renewal date.
- Pull lease agreements for equipment, vehicles, or real property that list monthly payment, lease term, and buyout provisions.
- Have your most recent UCC filing search or lien search results so you can accurately describe what collateral secures each obligation.
- Obtain account numbers and full legal names and addresses for every creditor, including the servicing contact if different from the original lender.

Step-by-step

1. List each creditor in a separate row using the exact legal name that appears on your loan documents, not a brand name or DBA, and include the full mailing address and account number.

2. Enter the original loan amount or credit limit in the appropriate column, then record the current outstanding principal balance as of the statement date you are using for this schedule.

3. Fill in the interest rate as an annual percentage, note whether it is fixed or variable, and if variable specify the index such as Prime plus a margin.

4. Record the monthly payment amount for term loans and leases, and for lines of credit enter the minimum required payment or note that payments are interest-only.

5. Enter the maturity date or lease-end date in month-day-year format, and for revolving credit lines note the expiration or annual review date.

6. Describe the collateral securing each debt using specific terms such as all business assets, inventory and receivables, 2022 Ford Transit VIN ending in 5678, or commercial property at street address, and note if the loan is unsecured.

7. State the original purpose of each loan such as working capital, equipment purchase, tenant improvements, or vehicle acquisition so the lender understands how proceeds were deployed.

8. Total the current balance column at the bottom and verify the sum matches your internal records and balance sheet liabilities.

What lenders look for

- Underwriters cross-check this schedule against your business credit report and UCC filings, so omitting a debt or misstating a balance will raise immediate red flags and can disqualify your application.
- New York lenders pay close attention to conflicting collateral pledges, so if you have blanket liens from multiple creditors or equipment pledged twice, explain the lien priority and subordination agreements in a footnote.
- Common mistakes include forgetting merchant cash advances, omitting personal guarantees that create contingent liabilities, and failing to disclose related-party or owner loans that appear on your balance sheet.