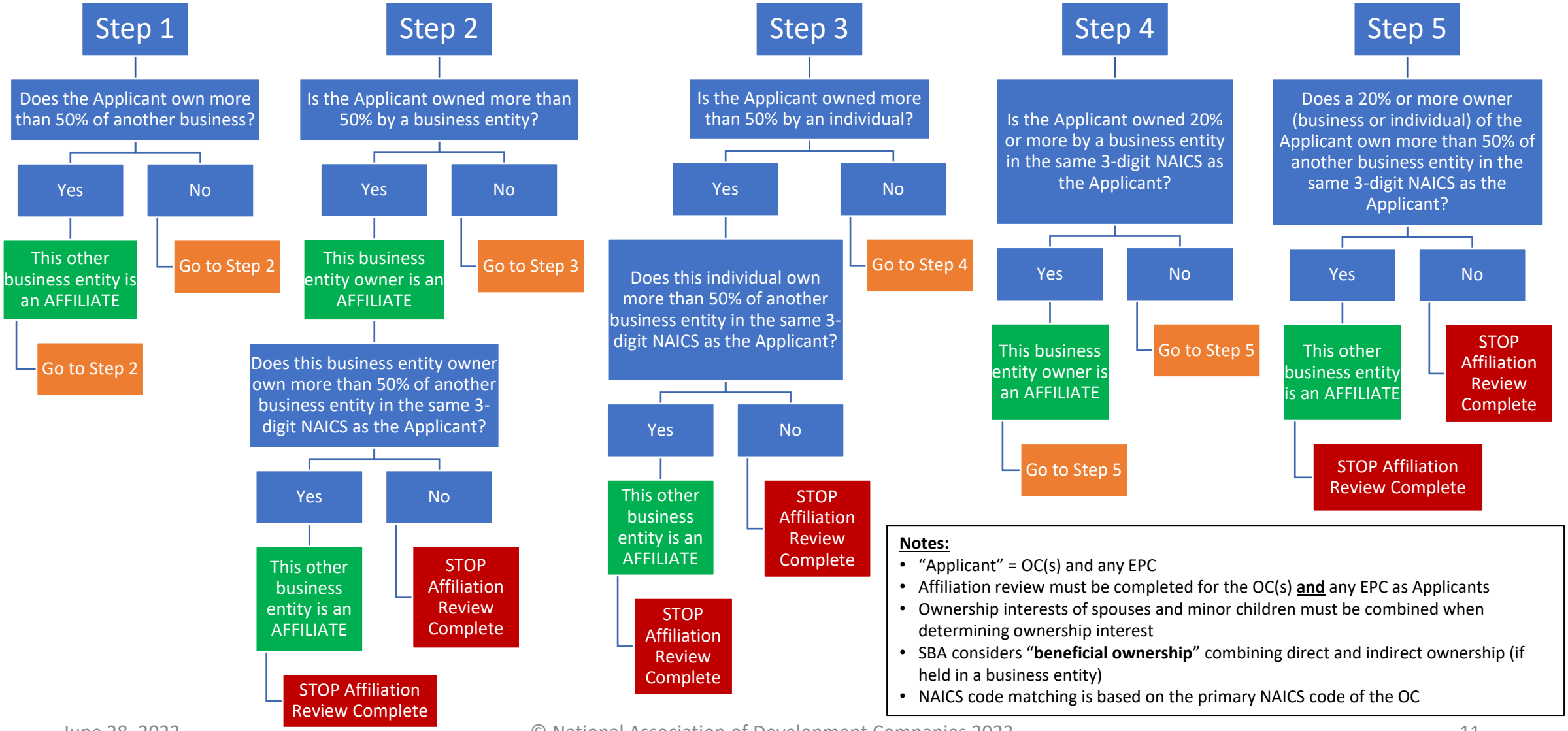
NADCO
National Association of Development Companies

# SBA Affiliation Analysis

***Effective May 11, 2023***




**Notes:**

- "Applicant" = OC(s) and any EPC
- Affiliation review must be completed for the OC(s) **and** any EPC as Applicants
- Ownership interests of spouses and minor children must be combined when determining ownership interest
- SBA considers "**beneficial ownership**" combining direct and indirect ownership (if held in a business entity)
- NAICS code matching is based on the primary NAICS code of the OC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