§ 1063c. Reporting and audit requirements

(a) Recordkeeping

Each recipient of a grant under this part shall keep such records as the Secretary shall prescribe, including records which fully disclose—

1. the amount and disposition by such recipient of the proceeds of such assistance;
2. the cost of the project or undertaking in connection with which such assistance is given or used;
3. the amount of that portion of the cost of the project or undertaking supplied by other sources; and
4. such other records as will facilitate an effective audit.

(b) Use of unexpended funds

Any funds paid to an institution and not expended or used for the purposes for which the funds were paid during the five-year period following the date of the initial grant award, may be carried over and expended during the succeeding five-year period, if such funds were obligated for a purpose for which the funds were paid during the five-year period following the date of the initial grant award.


Amendments

2008—Subsec. (b). Pub. L. 110–315 amended subsec. (b) generally. Prior to amendment, text read as follows: “Any funds paid to an institution and not expended or used for the purposes for which the funds were paid within 10 years following the date of the initial grant awarded to an institution under part B of this subchapter shall be repaid to the Treasury of the United States.”


Effective Date of 1987 Amendment