

established time periods. This disclosure must include a statement of the action taken or planned to resolve the situation; and

(4) Objectives and timetable established for the next reporting period.

(q) *Audit requirements.* Audit reports will be prepared and submitted in accordance with §1942.17(q)(4) of subpart A of part 1942 of this chapter. The audit requirements only apply to the year(s) in which grant funds are received. Audits must be prepared in accordance with generally accepted government auditing standards using publication, “Standards for Audits of Governmental Organizations, Programs, Activities and Functions.”

(r) *Grant cancellation.* Grants which have been approved and funds obligated may be cancelled by the grant approval official in accordance with §1942.12 of subpart A of part 1942 of this chapter. The State Director will notify the State coordinator that the grant has been cancelled.

(s) *Grant servicing.* Grants will be serviced in accordance with subparts E and O of part 1951 of this chapter.

(t) *Subsequent grants.* Subsequent grants will be processed in accordance with the requirements of this subpart for each additional time period a State is designated to participate in this program.

§ 1940.969 Forms, exhibits, and subparts.

Forms, exhibits, and subparts of this chapter (all available in any FmHA or its successor agency under Public Law 103-354 office) referenced in this subpart, are for use in establishing a State economic development review panel and for administering the Panel Grant program associated with the panel.

§ 1940.970 [Reserved]

§ 1940.971 Delegation of authority.

The authority authorized to the State Director in this subpart may be redelegated.

§§ 1940.972–1940.999 [Reserved]

§ 1940.1000 OMB control number.

The collection of information requirements contained in this regula-

tion has been approved by the Office of Management and Budget and assigned OMB control number 0575-0145. Public reporting burden for this collection of information is estimated to vary from 30 minutes to 48 hours per response with an average of 4 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to Department of Agriculture, Clearance Officer, OIRM, Room 404-W, Washington, DC 20250; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

PART 1941 [RESERVED]

PART 1942—ASSOCIATIONS

Subpart A—Community Facility Loans

Sec.

1942.1 General.

1942.2 Processing applications.

1942.3 Preparation of appraisal reports.

1942.4 Borrower contracts.

1942.5 Application review and approval.

1942.6 Preparation for loan closing.

1942.7 Loan closing.

1942.8 Actions subsequent to loan closing.

1942.9 Planning, bidding, contracting, and constructing.

1942.10–1942.11 [Reserved]

1942.12 Loan cancellation.

1942.13 Loan servicing.

1942.14 Subsequent loans.

1942.15 Delegation and redelegation of authority.

1942.16 State supplements and guides.

1942.17 Community facilities.

1942.18 Community facilities—Planning, bidding, contracting, constructing.

1942.19 Information pertaining to preparation of notes or bonds and bond transcript documents for public body applicants.

1942.20 Community Facility Guides.

1942.21 Statewide nonmetropolitan median household income.

1942.22–1942.49 [Reserved]

1942.50 OMB control number.

Subpart B [Reserved]