

Agricultural Research Service, USDA

§ 550.62

Federal funds or received from the Federal Government in accordance with §§ 550.36 through 550.42.

(g) In the event a final audit has not been performed prior to the closeout of an award, the REE Agency shall retain the right to recover an appropriate amount after fully considering the recommendations on disallowed costs resulting from the final audit.

§ 550.61 Subsequent adjustments and continuing responsibilities.

The closeout of an award does not affect any of the following:

(a) The right of the REE Agency to disallow costs and recover funds on the basis of a later audit or other review.

(b) The obligation of the Cooperator to return any funds due as a result of later refunds, corrections, or other transactions.

(c) Audit requirements in § 550.24.

(d) Property management requirements in §§ 550.36 through 550.42.

(e) Records retention as required in § 550.56.

§ 550.62 Collection of amounts due.

(a) Any funds paid to a Cooperator in excess of the amount to which the Cooperator is finally determined to be entitled under the terms and conditions of the award constitute a debt to the Federal Government. If not paid within a reasonable period after the demand for payment, the REE Agency may in accordance with 7 CFR part 3, reduce the debt by—

(1) Making an administrative offset against other requests for reimbursements, or

(2) Withholding advance payments otherwise due to the Cooperator, or

(3) Taking other action permitted by statute.

(b) Except as otherwise provided by law, the REE Agency shall charge interest on an overdue debt in accordance with 31 CFR part 900, “Federal Claims Collection Standards.”

PARTS 551–599 [RESERVED]