

04 NCAC 01I .0503 REVERSION OF FUNDS

An approval for "reservation" of funds for projects shall not predicate approval or funding of a project. When a formal and complete application for approval of a project has not been filed by the applicant that requested the reservation of funds, before the expiration date of the "reservation of funds", the Department may revert those funds back to the program without any obligation to the unit of government. The unit of government shall keep track of when the reservation of funds expires.

*History Note: Authority G.S. 143B-437.01;
Temporary Rule Eff. November 16, 1987 For a Period of 180 Days to Expire on May 15, 1988;
Eff. May 1, 1988;
Temporary Amendment Eff. January 11, 1999;
Codifier determined that agency findings did not meet criteria for temporary rule;
Temporary Amendment Eff. October 6, 1999;
Amended Eff. August 1, 2000;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. September 6, 2016.*