

10A NCAC 97C .0604 APPLICABLE CREDITS

(a) Applicable credits refer to those receipts or reduction of expenditure-type transactions which offset or reduce expense items allocable to contracts as a direct or indirect cost. Examples of such transactions are:

- (1) purchase discounts;
- (2) rebates or allowances and recoveries; or
- (3) indemnities on losses.

(b) Applicable credits may also arise when federal funds are received or are available from sources other than the CSBG program involved to finance operation or capital items of grant recipient.

(c) These credits should be used to reduce expenditures from the grant to accomplish the work plan.

*History Note: Authority G.S. 143B-10; 143B-276; 143B-277; 143-323(d);
Eff. December 1, 1983;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. April 25, 2015.*