

SECTION .1200 - RETENTION OF RECORDS AND CLOSING

10A NCAC 97C .1201 RETENTION OF RECORDS

(a) Except as provided in Paragraph (b) of this Rule, records of the grant recipient and their subcontractors related to CSBG must be retained for five years from the starting date, specified in Paragraph (c) of this Rule.

(b) Records with special requirements are:

- (1) If any litigation, claim, or audit is started before the expiration of the five-year period, the records shall be retained until all litigations, claims, or audit findings involving the records have been resolved;
- (2) Records for nonexpendable property acquired with federal funds shall be retained for five years after its final disposition; and
- (3) When records are transferred to or maintained by the federal sponsoring agency the five-year retention requirement is not applicable to the recipient.

(c) The retention period starts from the date of the submission of the final financial report by the grant recipient.

*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.*