

[Issue #1]
**PROPOSED REGULATION
FOR
COUNTING FCAS (OVER AND UNDERCOUNTING)
by
Jason Adams**

§ 1000.315 Is a recipient required to report changes to the Formula Current Assisted Stock (FCAS) on the Formula Response Form?

A recipient shall report changes to the Formula related information on the Formula Response Form, including corrections to the number of Formula Current Assisted Stock (FCAS) identified in the HUD Formula Response Form, during the time period required by HUD which shall be not less than 60 days from the date the form is sent to the recipient. ~~They shall be given a minimum of 60 days to submit such corrections.~~ The Formula Response Form is the only mechanism that a recipient shall use to report or make changes to the number of FCAS.

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§ 1000.319 What would happen if a recipient misreports or fails to correct Formula Current Assisted Stock (FCAS) information on the Formula Response Form?

A recipient is responsible for verifying and reporting changes to their Formula Current Assisted Stock (FCAS) on the Formula Response Form to ensure that data used for the formula are accurate. Reporting shall be completed in accordance with requirements in Subpart D and the Formula Response Form. If a recipient receives an overpayment of funds because it failed to report such changes on the Formula Response Form in a timely manner, the recipient shall be required to repay the funds ~~in~~ **within five Fiscal Years in** order that the funds be subsequently distributed to all tribes by HUD in accordance with the next NAHASDA formula allocation. Recipients will not be provided back funding for any units that they fail to report on the Formula Response Form in a timely manner. HUD shall have three years from the date a Formula Response Form is sent out to take action against any recipient that fails to correct or make appropriate changes on that Formula Response Form. Review of FCAS will be accomplished by HUD as a component of A-133 audits, routine monitoring, FCAS target monitoring or other reviews.