

**Office of the Assistant Secretary, HUD**

**§ 990.101**

warranted because of improved PHA performance and an improved SEMAP score.

(Information collection requirements in this section have been approved by the Office of Management and Budget under control number 2577-0215)

**§ 985.108 SEMAP records.**

HUD shall maintain SEMAP files, including certifications, notifications, appeals, corrective action plans, and related correspondence for at least 3 years.

(Information collection requirements in this section have been approved by the Office of Management and Budget under control number 2577-0215)

**§ 985.109 Default under the Annual Contributions Contract (ACC).**

HUD may determine that an PHA's failure to correct identified SEMAP deficiencies or to prepare and implement a corrective action plan required by HUD constitutes a default under the ACC.

**Subpart C—Physical Assessment Component [Reserved]**

**PART 990—THE PUBLIC HOUSING OPERATING FUND PROGRAM**

**Subpart A—The Operating Fund Formula**

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- 990.101 Purpose.
- 990.102 Definitions.
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- 990.104 Determination of amount of operating subsidy under the Operating Fund Formula.
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- 990.110 Adjustments.
- 990.111 Submission and approval of operating subsidy calculations and budgets.
- 990.112 Payments procedure for operating subsidy under the Operating Fund Formula.
- 990.113 Payments of operating subsidy conditioned upon reexamination of income of families in occupancy.

- 990.114 Phase-down of subsidy for units approved for demolition.
- 990.116 Increases in dwelling rental income.
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- 990.120 Audits.
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**Subpart B—Financial Management Systems, Monitoring and Reporting**

- 990.201 Purpose—General policy on financial management, monitoring and reporting.
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**Subpart C—Project-Based Accounting**

- 990.301 Applicability.
- 990.305 Definitions.
- 990.310 Project-based accounting.
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**Subpart D—Resident Management Corporations Operating Subsidy**

- 990.401 Calculation of operating subsidy.
- 990.402 Calculation of total income and preparation of operating budget.
- 990.403 Adjustments to total income.
- 990.404 Retention of excess revenues.
- 990.405 Use of retained revenues.

AUTHORITY: 42 U.S.C. 1437g and 3535(d).

SOURCE: 41 FR 55676, Dec. 21, 1976, unless otherwise noted. Redesignated at 49 FR 6714, Feb. 23, 1984.

NOTE: It is hereby certified that the economic and inflationary impacts of this regulation have been carefully evaluated in accordance with OMB Circular A-107.

**Subpart A—The Operating Fund Formula**

SOURCE: 66 FR 17287, Mar. 29, 2001, unless otherwise noted.

**§ 990.101 Purpose.**

This subpart implements section 9(f) of the United States Housing Act of 1937 (42 U.S.C. 1437g) (referred to as "the 1937 Act"). Section 9(f) establishes an Operating Fund for the purposes of making assistance available to public housing agencies (PHAs) for the operation and management of public housing. The assistance made available from the Operating Fund is determined using a formula developed through negotiated rulemaking procedures. This