

§ 59.20

standardized format established by the Secretary to achieve the objectives of this Part, except in emergencies or in cases when an alternative method is agreeable to the entity required to report and AMS.

§ 59.20 Recordkeeping.

(a) *In General.* Each packer or importer required to report information to the Secretary under the Act and this Part shall maintain for 2 years and make available to the Secretary the following information on request:

(1) The original contracts, agreements, receipts, and other records associated with any transaction relating to the purchase, sale, pricing, transportation, delivery, weighing, slaughter, or carcass characteristics of all livestock or livestock products; and

(2) Such records or other information as is necessary or appropriate to verify the accuracy of the information required to be reported under the Act and this Part.

(b) *Purchases of cattle and swine and sales of boxed beef cuts.* A record of a purchase of a lot of cattle or swine, or a sale of a unit of boxed beef cuts, by a packer shall evidence whether the purchase or sale occurred:

(1) Before 10 a.m. Central Time;

(2) Between 10 a.m. and 2 p.m. Central Time; or (3) After 2 p.m. Central Time.

(c) *Purchases of lambs.* A record of a purchase of a lot of lambs by a packer shall evidence whether the purchase occurred:

(1) Before 2 p.m. Central Time; or

(2) After 2 p.m. Central Time.

(d) *Sales of lamb carcasses and sales of boxed lamb cuts.* A record of a sale by a packer of lamb carcasses and cuts, or of a sale by an importer of lamb cuts shall evidence time and date the sale occurred:

(1) Before 2 p.m. Central Time; or

(2) After 2 p.m. Central Time.

(e) *Reporting sales of boxed beef cuts and sales of boxed lamb cuts.*

(1) Beef packers must report all sales of boxed beef items by the applicable Institutional Meat Purchase Specifications (IMPS) item number or the boxed beef items' cutting and trimming specifications.

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(2) Lamb packers and importers must report all sales of boxed lamb items by the applicable Institutional Meat Purchase Specifications (IMPS) item number or the boxed lamb items' cutting and trimming specifications.

§ 59.30 Definitions.

The following definitions apply to this part.

Base price. The term "base price" means the price paid for livestock, delivered at the packing plant, before application of any premiums or discounts, expressed in dollars per hundred pounds of hot carcass weight.

Basis level. The term "basis level" means the agreed on adjustment to a future price to establish the final price paid for livestock.

Current slaughter week. The term "current slaughter week" means the period beginning Monday, and ending Sunday, of the week in which a reporting day occurs.

Discount. The term "discount" means the adjustment, expressed in dollars per one hundred pounds, subtracted from the base price due to weight, quality characteristics, yield characteristics, livestock class, dark cutting, breed, or dressing percentage.

Exported. The term "exported" means livestock or livestock products that are physically shipped to locations outside of the 50 States.

F.O.B. The term "F.O.B." means free on board, regardless of the mode of transportation, at the point of direct shipment by the seller to the buyer (e.g., F.O.B. Plant, F.O.B. Feedlot).

Imported. The term "imported" means livestock that are raised to slaughter weight outside of the 50 States or livestock products produced outside of the 50 States.

Institutional meat purchase specifications. Specifications describing various meat cuts, meat products, and meat food products derived from all livestock species, commonly abbreviated "IMPS", and intended for use by any meat procuring activity. Copies of the IMPS may be obtained from the U.S. Department of Agriculture, Agricultural Marketing Service, Livestock and Seed Program located at Room 2603 South Building, 1400 Independence Ave, SW., PO Box 96456, Washington,