

§ 690.82

records in this part and in 34 CFR 668.24(b).

(b) An institution shall maintain funds received under this part in accordance with the requirements in § 668.164.

(Approved by the Office of Management and Budget under control number 1840-0536)

(Authority: 20 U.S.C. 1070a)

[50 FR 10724, Mar. 15, 1985, as amended at 53 FR 49147, Dec. 6, 1988; 59 FR 54730, Nov. 1, 1994; 59 FR 61722, Dec. 1, 1994; 61 FR 60397, 60493, Nov. 27, 1996]

§ 690.82 Maintenance and retention of records.

(a) An institution shall follow the record retention and examination provisions in this part and in 34 CFR 668.24.

(b) For any disputed expenditures in any award year for which the institution cannot provide records, the Secretary determines the final authorized level of expenditures.

(Approved by the Office of Management and Budget under control number 1840-0681)

(Authority: 20 U.S.C. 1070a, 1232f)

[61 FR 60494, Nov. 27, 1996]

§ 690.83 Submission of reports.

(a)(1) An institution may receive either a payment from the Secretary for an award to a Federal Pell Grant recipient, or a corresponding reduction in the amount of Federal funds received in advance for which it is accountable, if—

(i) The institution submits to the Secretary the student's Payment Data for that award year in the manner and form prescribed in paragraph (a)(2) of this section by September 30 following the end of the award year in which the grant is made, or, if September 30 falls on a weekend, on the first weekday following September 30; and

(ii) The Secretary accepts the student's Payment Data.

(2) The Secretary accepts a student's Payment Data that is submitted in accordance with procedures established through publication in the FEDERAL REGISTER, and that contains information the Secretary considers to be accurate in light of other available information including that previously pro-

34 CFR Ch. VI (7-1-08 Edition)

vided by the student and the institution.

(3) An institution that does not comply with the requirements of this paragraph may receive a payment or reduction in accountability only as provided in paragraph (d) of this section.

(b)(1) An institution shall report to the Secretary any change in the amount of a grant for which a student qualifies including any related Payment Data changes by submitting to the Secretary the student's Payment Data that discloses the basis and result of the change in award for each student. The institution shall submit the student's Payment Data reporting any change to the Secretary by the reporting deadlines published by the Secretary in the FEDERAL REGISTER.

(2) An institution shall submit, in accordance with deadline dates established by the Secretary, through publication in the FEDERAL REGISTER, other reports and information the Secretary requires and shall comply with the procedures the Secretary finds necessary to ensure that the reports are correct.

(3) An institution that timely submits, and has accepted by the Secretary, the Payment Data for a student in accordance with this section shall report a reduction in the amount of a Federal Pell Grant award that the student received when it determines that an overpayment has occurred, unless that overpayment is one for which the institution is not liable under § 690.79(a).

(c) In accordance with 34 CFR 668.84, the Secretary may impose a fine on the institution if the institution fails to comply with the requirements specified in paragraphs (a) or (b) of this section.

(d)(1) Notwithstanding paragraphs (a) or (b) of this section, if an institution demonstrates to the satisfaction of the Secretary that the institution has provided Federal Pell Grants in accordance with this part but has not received credit or payment for those grants, the institution may receive payment or a reduction in accountability for those grants in accordance with paragraphs (d)(4) and either (d)(2) or (d)(3) of this section.

(2) The institution must demonstrate that it qualifies for a credit or payment by means of a finding contained

Off. of Postsecondary Educ., Education

§ 691.1

in an audit report of an award year that was the first audit of that award year and that was conducted after December 31, 1988 and timely submitted to the Secretary under 34 CFR 668.23(c).

(3) An institution that timely submits the Payment Data for a student in accordance with paragraph (a) of this section but does not timely submit to the Secretary, or have accepted by the Secretary, the Payment Data necessary to document the full amount of the award to which the student is entitled, may receive a payment or reduction in accountability in the full amount of that award, if—

(i) A program review demonstrates to the satisfaction of the Secretary that the student was eligible to receive an amount greater than that reported in the student's Payment Data timely submitted to, and accepted by the Secretary; and

(ii) The institution seeks an adjustment to reflect an underpayment for that award that is at least \$100.

(4) In determining whether the institution qualifies for a payment or reduction in accountability, the Secretary takes into account any liabilities of the institution arising from that audit or program review or any other source. The Secretary collects those liabilities by offset in accordance with 34 CFR part 30.

(Approved by the Office of Management and Budget under control number 1840-0688)

(Authority: 20 U.S.C. 1070a, 1094, 1226a-1)

[60 FR 61816, Dec. 1, 1995; 61 FR 3776, Feb. 1, 1996, as amended at 71 FR 38004, July 3, 2006]

PART 691—ACADEMIC COMPETITIVENESS GRANT (ACG) AND NATIONAL SCIENCE AND MATHEMATICS ACCESS TO RETAIN TALENT GRANT (NATIONAL SMART GRANT) PROGRAMS

Subpart A—Scope, Purpose, and General Definitions

Sec.

691.1 Scope and purpose.

691.2 Definitions.

691.3-691.5 [Reserved]

691.6 Duration of student eligibility—undergraduate course of study.

691.7 Institutional participation.

691.8 Enrollment status for students taking regular and correspondence courses.

691.9-691.10 [Reserved]

691.11 Payments from more than one institution.

Subpart B—Application Procedures

691.12 Application.

691.13-691.14 [Reserved]

691.15 Eligibility to receive a grant.

691.16 Recognition of a rigorous secondary school program of study.

691.17 Determination of eligible majors.

Subparts C-E [Reserved]

Subpart F—Determination of Awards

691.61 Submission process and deadline for a Student Aid Report or Institutional Student Information Record.

691.62 Calculation of a grant.

691.63 Calculation of a grant for a payment period.

691.64 Calculation of a grant for a payment period which occurs in two award years.

691.65 Transfer student: attendance at more than one institution during an academic year.

Subpart G—Administration of Grant Payments

691.71 Scope.

691.72-691.74 [Reserved]

691.75 Determination of eligibility for payment.

691.76 Frequency of payment.

691.77-691.78 [Reserved]

691.79 Liability for and recovery of grant overpayments.

691.80 Redetermination of eligibility for a grant award.

691.81 Fiscal control and fund accounting procedures.

691.82 Maintenance and retention of records.

691.83 Submission of reports.

AUTHORITY: 20 U.S.C. 1070a-1, unless otherwise noted.

SOURCE: 71 FR 38004, July 3, 2006, unless otherwise noted.

Subpart A—Scope, Purpose, and General Definitions

§ 691.1 Scope and purpose.

(a) The ACG Program awards grants to help eligible financially needy first- and second-year undergraduate students, who complete rigorous secondary school programs of study, meet the cost of their postsecondary education.