

New! ARRA Exchange Projects: 30% Test due no later than January 4, 2011 09/07/2010

Projects receiving Exchange funds must demonstrate to the satisfaction of the Commission that they have incurred by December 31, 2010 more than thirty percent (30%) of the reasonably expected total adjusted basis in land and depreciable property of the Project as required by [Interim Final Rule, 31 CFR Part 32 \(PDF\)](#). There are two ways in which a Project can satisfy this requirement:

(1) If a project's Carryover date is prior to December 31, 2010 and if the project has incurred 30% of its costs by that Carryover date, the Project Owner may submit a combined 10% and 30% CPA Report using the following form: [10% Carryover and 30% Exchange Cost Certification \(Word\)](#) | [\(PDF\)](#)

(2) If a project is unable to combine the 10% and 30% tests, the Project Owner must submit the *Subawardee Report of Expenditures* to the Commission no later than January 4, 2011. A separate CPA Cost Certification is not required to satisfy the 30% test. [Subawardee Report of Expenditures as of December 31, 2010 \(PDF\)](#)

Note: All Exchange projects are required to submit a CPA Report to satisfy the 10% Test for Carryover. Please contact your analyst if you need clarification on requirements or your carryover date.