

**Notice of Funding Availability (NOFA)****Fiscal Year 2026****State Appraiser Regulatory Agencies Support (SARAS) Grant****I. Basic Information****A. Federal Agency Name**

The Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC).

**B. Funding Opportunity Title**

Fiscal Year 2026 State Appraiser Regulatory Agencies Support (SARAS) Grant.

**C. Announcement Type**

Initial

**D. Assistance Listing Number**

38.006 (State Appraiser Agency Support Grants)

**E. Authorizing Authority for the Program**

12 U.S.C. 3338(b)(5)

**F. Funding Details**

Total Agency Available Funding for FY26: \$3,000,000

ASC FY26 level of grant funding covers the initial year of a three-year period of performance. Applicants can submit applications in amounts of up to \$200,000 per year for up to three years (maximum of \$600,000 for three years).

**G. Key Dates**

1. Application Start Date: June 18, 2025
2. Application Submission Deadline: August 4, 2025 at 5:00 PM ET

**ASC will not review applications that are received after the Application Submission Deadline.** ASC may extend the deadline through a written request from an applicant with sufficient justification, such as technical issues outside of the applicant's control that prevented submission of the application by the deadline, or other exigent or emergency circumstances.

3. Anticipated Award Date: No later than October 30, 2025
4. Period of Performance (POP) Start Date: No earlier than October 1, 2025

Applicants will indicate the requested POP start date in the application via Standard Form (SF) 424, Application for Federal Assistance.

5. Period of Performance: 36 months

**H. Executive Summary**

Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 as amended (Title XI) established the ASC as a subcommittee of the FFIEC that oversees the real estate appraisal regulatory framework for federally related transactions. The purpose of Title XI<sup>1</sup> was to ensure that federal financial and public policy interests in real estate transactions would be protected by requiring that real estate appraisals utilized in connection with federally related transactions are performed in writing, in accordance with uniform standards, and by individuals whose competency has been demonstrated and whose professional conduct will be subject to effective supervision. One of ASC's core functions is to monitor the requirements established by the States for the certification and licensing of appraisers qualified to perform appraisals in connection with federally related transactions. The recipient in each State would be its appraiser certifying and licensing agency (State Agency). Grant funding is made available to help State Agencies comply with their Title XI requirements<sup>2</sup>, which ultimately helps to ensure that real estate appraisals for federally related transactions are completed with integrity, quality, and consistency.

**I. Agency Contact Information**

The Grants Management Office (GMO) serves as the ASC primary point of contact for all aspects of grant awarding, management, and administration. This office is under the leadership and direction of the ASC Grants Director, Regeane Frederique.

ASC Grants Management Office (GMO) Main Contact:

Karla Cisneros, Grants Management Specialist

[Grants@asc.gov](mailto:Grants@asc.gov)

**II. Eligibility**

**A. Eligible Applicants**

State appraiser certifying and licensing agencies, as defined in Title XI § 1121(1), 12 U.S.C. 3350, subject to oversight by ASC and with the jurisdiction for (1) credentialing and supervising certified and licensed real estate appraisers eligible to perform appraisals for federally related transactions as defined in Title XI § 1121(4), 12 U.S.C. 3350; and/or (2) registering and supervising Appraisal Management Companies (AMCs) are eligible to apply.

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<sup>1</sup> Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), Title XI § 1109 (b)(4), 12 U.S.C. 3338.

<sup>2</sup> See 12 U.S.C. 3338(b)(5).

Please note that being delinquent on your ASC appraiser and AMC fees disqualifies you from applying for and/or receiving an ASC grant.

Eligible applicants must be located within any of the fifty U.S. States, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, and the United States Virgin Islands.

## **B. Cost Sharing**

Although applicants are not required to provide a cost share, applicants are encouraged to provide a cost share of at least 10% of the Grant. ASC will be instituting mandatory cost share requirements for future SARAS NOFA announcements and plans to engage ASC stakeholders in establishing the final mandatory cost share percentage.

# **III. Program Description**

## **A. Purpose**

ASC makes awards to support the efforts of eligible State Agencies to comply with Title XI requirements, including the following two areas of support<sup>3</sup>:

1. The complaint process, complaint investigations, and appraiser enforcement activities of such agencies; and
2. The submission of data on State licensed and certified appraisers and AMCs to the National Registries, including information affirming that the appraiser or AMC meets the required qualification criteria and formal and informal disciplinary actions.

In addition to the statutorily defined areas of support, ASC will use its authority to support the efforts of such agencies to comply with the statute by making grants that improve the State regulation of appraisers and AMCs. ASC may periodically identify additional activities it will fund to support these goals consistent with 12 U.S.C. 3338(b)(5).

## **B. Funding Priorities**

ASC will prioritize funding awards that commit to improve:

1. State real estate appraiser and AMC complaint processes, investigations, and/or enforcement activities. Examples may include:
  - i. Enhancing the complaint intake process for allegations of violations of appraisal independence;
  - ii. Improving investigations of complaints against State Agencies and registered AMCs by upgrades to technology; and
  - iii. Implementing procedures to reduce complaint backlog.

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<sup>3</sup> See 12 U.S.C. 3338(b)(5).

2. The process for data submission to the National Registries (certified and licensed appraisers and registered AMCs), examples may include:
  - i. Transitioning to the use of software application programming interfaces to improve the integration of data, services, and functionalities from system applications; and
  - ii. Implementing use of unique identifiers among appraisers to better manage and track data.
3. Management of the compliance activities of State Agencies. Examples may include:
  - i. Increasing the capacity of States to regulate appraiser and AMC programs; and
  - ii. Developing staff professional skills through participation in Training Events such as trainings, meetings, symposiums, seminars or conferences;
4. The State Agency's overall process or infrastructure to ensure compliance with statutory requirements, including the requirements set forth in the ASC Policy Statements. Examples may include:
  - i. Improving the processing of requests for temporary practice permits, e.g., within five (5) business days of receipt of a completed application; and
  - ii. Developing education on common appraiser practice violations.

### **C. Program Goals and Objectives**

By providing federal financial assistance to State Agencies, ASC seeks to provide support to the State Agency's ability to build capacity and/or maintain compliance with their statutory requirements, which ultimately supports the real estate appraisal framework. Grant funding for State Agencies will help:

1. Enhance and support the operation of State Agencies to ensure that real estate appraisers comply with the federal and state requirements;
2. Improve the quality and consistency of the real estate appraisal process to maintain standards and reduce the risk of errors in property valuation;
3. Fund education, outreach, and training initiatives to ensure that both appraisers and regulators are well-versed in evolving standards and practices; and
4. Foster greater compliance with federal and state laws as those pertaining to the Real Estate Reform Act and the Dodd-Frank Act.

### **D. Performance Measures Outcomes**

ASC Grant funding to the State Agency will result in at least one of the following performance outcomes:

1. *Performance Measure 1*: Enhanced compliance with statutory requirements.
2. *Performance Measure 2*: Raising standards of appraisal quality, reducing errors, and addressing evolving market demands by completing appraiser education and training.

3. *Performance Measure 3*: Improved data sharing by promoting the development and adoption of technology tools and platforms that enhance the efficiency, accuracy, and transparency of the appraisal process.

#### **E. Funding Restrictions and Costs**

ASC can only approve projects per the requirements of 12 U.S.C. 3338(b)(5)) and the priorities set forth in this NOFA. Costs should comply with the Uniform Administrative Requirements, Cost Principles, and Audit requirements of 2 C.F.R. 200, the ASC Grants Handbook Ver. 2, and the Terms and Conditions of the award. Supplanting is prohibited. The ASC Grant Program is meant to supplement the State Agencies' efforts and not replace State appropriated funds. In addition, federal funds may not be used to sue the Federal Government or any other government entity. Also, State Agencies must certify that they do not operate any programs promoting Diversity, Equity, and Inclusion (DEI) that violate any applicable Federal anti-discrimination laws.

Per 2 C.F.R. 200.400, federal funds made available through this award shall be administered using sound management practices in a manner consistent with underlying agreements and program objectives. It is the grantee's responsibility to ensure that ASC funds are used only for costs incurred in accordance with the applicable cost principles, meaning the costs are (1) reasonable: generally recognized as ordinary and necessary and would be incurred by a prudent person in the conduct of normal business; (2) allocable: incurred specifically for this award in whole or clearly identifiable proportional part; and (3) allowable: conform to any limitations in this award. The ASC reserves the right to make a final determination on the allowability of costs.

Costs must be incurred during the approved Budget Period and be adequately documented. Costs allocated may not also be allocated to another U.S. federal award and may not be used to meet the cost sharing or matching requirements of any other U.S. federally-financed program.

In determining if costs are allowable, the costs must:

- i. Be necessary, reasonable, and allocable to the work covered by the SARAS Grant program;
- ii. Conform to any limitations or exclusions set forth in 2 C.F.R. 200 or in this Grant program as to types or amount of cost items;
- iii. Consistent with both grant and ASC policies, regulations, and procedures that applies to both federally funded activities and other activities of the non-federal entity;
- iv. Be consistently budgeted as a certain cost;
- v. Treated in conformance with generally acceptable accounting principles;
- vi. Not included in the cost of any other federally funded activity;
- vii. Adequately documented;

viii. Be incurred during the approved budget period<sup>4</sup>

**Unallowable Costs for this NOFA:** (1) **Alcoholic Beverages;** (2) **Bad Debts:** debts which have been determined to be uncollectable, including losses (whether actual or estimated) arising from uncollectable accounts and other claims, are unallowable. Related collection costs, and related legal costs, arising from such debts after they have been determined to be uncollectable are also unallowable; (3) **Construction Costs;** (4) **Clothing;** (5) **Entertainment Costs:** cost of entertainment including amusement, diversion, and social activities and any associated costs are unallowable; (6) **Fines;** (7) **Legal Costs:** Legal costs incurred in defending or prosecuting claims, whether equitable or monetary, including administrative grant appeals; (8) **Lobbying Costs:** Lobbying costs associated with obtaining federal assistance awards or general executive lobbying costs incurred in attempting to improperly influence, either directly or indirectly, an employee or officer of the executive branch of the Federal Government to give consideration or to act regarding a federal award or a regulatory matter; (9) **Program Income:** Gross income earned by the non-federal entity or recipient that is directly generated by a supported activity or earned as a result of the federal award during the period of performance; (10) **Real Property;** (11) **Scholarships/Stipends;** (12) **Supplanting:** The practice of using federal funding to replace already approved/appropriated state, local, tribal funds for the same activity; and (13) **Unrelated Costs:** Costs that do not support the program or are not approved by ASC.

#### IV. Application Content and Format

The following elements comprise the entire application package:

1. SF-424, Application for Federal Assistance;
2. SF-424A, Budget Information for Non-Construction;
3. ASC Budget Narrative Worksheet;
4. Application Narrative/Statement of Work/Work Plan- There is not a standard form, however, a written narrative should be submitted using MS Word or a similar application.
  - i. **Statement of Need** – describes the problem or gap that the State Agency is trying to address. This should include the reference to Title XI that identifies this requirement.
    - (1) Projects intending to use SARAS Grant funds for Training Events must include in their proposals the name of the Training Event, the Training Event vendor or supplier, the dates of the Training Event, the

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<sup>4</sup> Administrative closeout costs may be incurred until the due date of the final report(s). If incurred, these costs must be liquidated prior to the due date of the final report(s) and charged to the final budget period of the award unless otherwise specified by the ASC. At its discretion, the ASC may waive prior written approvals to carry forward unobligated balances to subsequent budget periods. See [§ 200.308\(g\)\(3\)](#).

title or position of the staff participant, and a statement on how staff participation at the Training Event will benefit the State Agency. Funding is limited to no more than three (3) participants at the same Training Event.

- ii. **Objectives/Measurable Accomplishments** identify what the program sets to accomplish by the end of the grant's period of performance and include the organizations and/or offices involved and their specific roles and responsibilities in ensuring the success of the State Agency's program.
  - iii. **Methodology Plan** must include details of how the program will be executed in order to meet the defined objectives/measurable accomplishments. This should include:
    - (1) Milestone activities and schedule that include completion dates.
    - (2) A proposed list of contracts and/or memorandums of understanding (MOU) that will be executed between the State Agency and vendors and/or collaborators. The list should include the legal names of all organization(s)/vendor(s)/collaborator(s).
  - iv. **Evaluation Plan** identifies the process in place that ensures that the State Agency will monitor and track progress in accomplishing the defined established goals and objectives set forth in the program.
- 5. SF-424B- Assurances for Non-Construction Programs ;
  - 6. Disclosure of Lobbying Form (SF-LLL);
  - 7. Negotiated Indirect Cost Rate Agreement (NICRA) (if applicable)

Please note that all the Standard Forms (SF) can be found on the ASC website at <https://www.asc.gov/grants/state-programs>.

By submitting an application, applicants agree to comply with the requirements of this NOFA and the terms and conditions of the award, should they receive an award.

## V. Submission Requirement and Deadlines

### A. Request Application Package

**B.** Please note that all the Standard Forms (SF) can be found on the ASC website at <https://www.asc.gov/grants/state-programs> or you can make a request to [Grants@asc.gov](mailto:Grants@asc.gov) **Unique Entity Identifier<sup>5</sup> and System for Award Management (SAM.gov)<sup>6</sup>**

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<sup>5</sup> Unique Entity Identifier means the identifier assigned by SAM.gov to uniquely identify business entities.

<sup>6</sup> System for Award Management (SAM.gov) means the federal repository into which the Awardee must provide the information required for the conduct of business as a recipient of U.S. federal funds. Additional information about registration procedures may be found at <https://www.sam.gov>.

Each applicant must:

1. Be registered in *SAM.gov* before submitting its application;
2. Provide a valid unique entity identifier in its application; and
3. Continue to maintain an active registration in *SAM.gov* with current information at all times during which it has an active federal award or an application or plan under consideration by a federal agency.

Specific instructions on how to apply for, update, or verify an UEI number or *SAM.gov* registration are found at <https://sam.gov/content/entity-registration>

Applying for an award under this grant program is a multi-step process and requires time to complete. Applicants are encouraged to register early with *SAM.gov* as the registration process can take time to complete. Therefore, registration should be done in sufficient time to ensure it does not impact on the applicant's ability to meet required submission deadlines.

Failure of an applicant to comply with any of the required steps for submitting an application before the Application Submission Deadline may disqualify that application from funding.

Applicants are advised that ASC may not make a federal award until the applicant has complied with all applicable *SAM.gov* requirements. Therefore, an applicant's *SAM.gov* registration must be active not only at the time of application, but also during the application review period and when ASC is ready to make a federal award. Further, as noted above, an applicant's or recipient's *SAM.gov* registration must remain active for the duration of an active federal award. If an applicant's *SAM.gov* registration is expired at the time of application, expires during application review, or expires any other time before award, ASC may determine that the applicant is not qualified to receive a federal award and use that determination as a basis for making a federal award to another applicant.

Per 2 C.F.R. § 25.110(c)(2)(iii), if an applicant is experiencing exigent circumstances that prevent the applicant from obtaining an UEI number and completing *SAM.gov* registration prior to receiving a federal award, the applicant must notify ASC as soon as possible by contacting [Grants@asc.gov](mailto:Grants@asc.gov) and providing the details of the circumstances that prevent completion of these requirements.

### **C. Submission Instructions**

The grant application package must be emailed to [Grants@asc.gov](mailto:Grants@asc.gov). The subject line of the email should indicate "FY26 SARAS Application."

### **D. Submission Dates and Times**

As mentioned in the Key Dates section above, the application deadline is August 4, 2025 at 5:00 PM ET

### **E. Intergovernmental Review**

This funding opportunity is not subject to Executive Order 12372 "Intergovernmental Review of Federal Programs."



## **VI. Application Review Information**

### **A. Eligibility Review**

Once applications are submitted to ASC, GMO staff will review the application and validate eligibility per section II of this NOFA, and completeness. Ineligible and incomplete applications will not be considered for funding. GMO will notify applicants in writing if an applicant is ineligible. If an application is eligible but incomplete, GMO will notify the applicant of the required information needed with an associated deadline in order to deem the application complete.

### **B. Review Criteria**

ASC needs to ensure that it is funding sound, well-coordinated projects. Projects should be developed in consultation with the applicant's Procurement, Budget/Finance, Legal, and/or Grants Management Offices, as appropriate. Projects also need to support State Agency compliance with 12 U.S.C. 3338(b)(5) including: 1. the complaint process, complaint investigations, and appraiser enforcement activities of such agencies; and 2. the submission of data on State licensed and certified appraisers and appraisal management companies to the National appraisal registry, including information affirming that the appraiser or appraisal management company meets the required qualification criteria and formal and informal disciplinary actions.

ASC's GMO will coordinate with other ASC staff, such as the program managers who are responsible for conducting State compliance reviews and/or any appropriate subject matter experts (SMEs), to review the Statement of Work and budget submitted and ensure compliance with the priorities and objectives set in this NOFA and 2 C.F.R. 200.

ASC's GMO assesses the proposed budget to ensure that it is adequately justified expenses are reasonable, allocable, necessary, and comply with NOFA and 2 C.F.R. 200 requirements. Additionally, GMO reviews narratives/SOWs to ensure the purpose of the project, goals and objectives and the rationale are clearly explained. The assessment ensures that the project outcomes, timelines, and milestones are stated, measurable, and likely to be achieved.

Upon completion of the GMO review, the second-level review comprises of SMEs and other ASC staff who evaluate the proposals for compliance. For proposals that include technology enhancements, our assessment will include ASC's technology expert.

### **C. Review and Selection Process**

Once an application has been deemed as eligible and the GMO and SMEs have completed their reviews, the application is ready for ASC legal review by our Office of General Counsel who will also ensure any conflicts of interest concerns or outstanding questions have been satisfactorily addressed by the applicant. A conflict of interest occurs when an individual or entity has private interests (i.e., self-serving) that could improperly influence, or be seen to influence, their decisions or actions in the performance of their professional duties. If during the grant application review phase, ASC staff identify any conflicts of interest, the GMO will

communicate the concern to the applicant and allow it an opportunity to address how it plans on managing or mitigating the conflict of interest. The applicant's response will be reviewed by ASC. If it is determined that a special condition needs to be placed on an award due to this review, it will be reflected in the terms and conditions of the grant award as a special condition as outlined in 2 C.F.R. § 200.208 Special Conditions.

The GMO will work with the applicant to address any concerns identified. Once the legal review is completed, the application will be forwarded to the ASC Executive Director for final approval and agency execution.

#### **D. Risk Review**

Prior to making a federal award, federal awarding agencies are required by 31 U.S.C. 3354, as enacted by the Payment Integrity Information Act of 2019, Pub. L. No. 116-117 (2020); 41 U.S.C. 2313; and 2 C.F.R. § 200.206 to review information available through any Office of Management and Budget (OMB)-designated repositories of governmentwide eligibility qualification or financial integrity information, including whether the applicant is suspended or debarred.

ASC may also pose additional questions to the applicant to aid in conducting the pre-award risk review. Therefore, application evaluation criteria may include the following risk-based considerations of the applicant:

1. Financial stability;
2. Review of past ASC Compliance Reviews, Program Worksheets, and ASC Compliance Ratings;
3. Quality of management systems and ability to meet management standards;
4. History of performance in managing federal award;
5. Reporting of any findings from audits; and
6. Ability to effectively implement statutory, regulatory, or other requirements.

## **VII. Award Notices**

#### **A. Notice of Grant Award**

The Notice of Grant Award (NGA) will be signed by the ASC Executive Director and emailed to the applicant's authorized representative for signature. Before accepting the award by signing the NGA, the recipient should carefully read the award package. The package will include the NGA, approved budget, and terms and conditions. **The recipient accepts all conditions in this NOFA, the ASC Grants Handbook Ver 2, and the Terms and Conditions in the NGA to receive an award under this SARAS Grant program.**

Recipients must sign and return the award package no later than 30 calendar days from the award date. The recipient must also follow the steps in establishing a Payment and Management System (PMS) account as outlined in section 4.4.1 of the ASC Grants

Handbook Ver. 2. Requesting funds via the PMS also serves as acceptance of all the terms of the award.

### **B. Administrative and ASC Terms and Conditions**

In addition to the requirements in this section of this NOFA and the administrative requirements outlined in the 2 C.F.R. Part 200, Recipients will also have to comply with the ASC General Terms and Conditions. These specific terms and conditions will be clearly stated in the award package at the time of the award.

### **C. Payment Management System (PMS)**

ASC will use the Department of Health and Human Services (DHHS) PMS system for both grant reporting and recipient drawdown of grant funds. The One DHHS helpdesk for PMS provides support Monday-Friday, 7am-9pm EST. The helpdesk can be reached by phone 1-877-614-5533, press option 3 or [PMSSupport@psc.gov](mailto:PMSSupport@psc.gov). There is also a Self Help Web Portal available 24 hours a day, seven days a week, at <https://pms.psc.gov/support/help-desk.html>.

### **D. Monitoring and Oversight**

When the grant is awarded, ASC GMO will create a monitoring tool to identify approved projects with associated milestones under the grant award. That tool will be used to review the bi-annual progress reports and financial status reports submitted to ASC by the recipient to monitor and track grant activities and accomplishments of the grant. If challenges or discrepancies are identified, ASC will notify the grant recipient and work on resolving or instating any corrective action plans as needed.

Per 2 C.F.R. §§ 200.328-200.329, ASC, through its authorized representatives, may conduct site visits or conduct desk reviews to review grant project accomplishments and management control systems to review award progress and provide any required technical assistance. During these reviews, the ASC GMO staff will review recipients' files related to the award. As part of any monitoring and program evaluation activities, recipients must permit authorized ASC staff, upon reasonable notice, to review grant-related records and to interview the organization's staff and contractors regarding the program. Recipients must respond in a timely and accurate manner when ASC requests information pertaining to the grant award.

## **VIII. Post-Award Requirements and Administration**

### **A. Administrative and National Policy Requirements**

Please see <https://www.asc.gov/resources/governance> specifically and <https://www.asc.gov> generally concerning any ASC laws or Policy Statements that could apply to the specific subject matter of an ASC grant.

By signing this award or accepting funds under this award, recipients will assure ASC that they will comply with the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards located at 2 C.F.R. Part 200.<sup>7</sup>

## **B. Reporting**

### **1. Semi-annual Reports**

Recipients are required to submit semi-annual financial status report (SF-425) and progress reports (ASC-PR) as a condition of award acceptance. Those reports are submitted electronically on the PMS system. The progress report is submitted as an attachment to the financial status report in the system. Future awards and funds drawdown may be withheld if these reports are delinquent. Refer to the ASC Grants Handbook Ver. 2, section 5.1.4 Reporting Requirements for additional information.

Reporting period 04/01 to 09/30 is due 10/30

Reporting period 10/01 to 03/31 is due 04/30

### **2. Final Reports**

Recipients' final reports are due 120 calendar days after the end of the period of performance. The Recipient will submit a final financial status report (SF425) and a final progress report. Please refer to the ASC Grants Handbook Ver. 2 for additional information regarding semi-annual and final report requirements.

## **IX. Other Information**

### **A. ASC Grants Handbook**

The ASC Grants Handbook serves as a resource for applicants and recipients on grant policies and procedures for managing ASC grants. The handbook can be found on our website [www.asc.gov/grants](http://www.asc.gov/grants).

### **B. Termination Provisions**

ASC may terminate a federal award in whole or in part for any of the reasons outlined in 2 C.F.R. § 200.340 Termination and the General Terms and Conditions of the award.

If a recipient fails to comply with the terms and conditions of a federal award, ASC may terminate the award in whole or in part. If the noncompliance can be corrected, ASC may first attempt to direct the recipient to correct the noncompliance. If the noncompliance cannot be corrected or the recipient is nonresponsive, ASC may proceed with a remedy notification, which could impose a remedy based on noncompliance per 2 C.F.R. § 200.339 Remedies for Noncompliance.

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<sup>7</sup> See <https://www.ecfr.gov/current/title-2/subtitle-A/chapter-II/part-200?toc=1>

### **C. Period of performance (POP) Extensions**

Time extensions to the POP are permitted for this program. Extensions will only be considered through a formal written request of the recipient's authorized representative or designee. The extension request should include the following information:

1. The grant program, budget year, and grant award number;
2. The reason for the delay, which may include any details of the legal, policy, or operational challenges;
3. The status of all the activities;
4. The amount of funds expended to date;
5. The remaining balance of unspent funds;
6. A budget outlining how remaining grant funds will be expended;
7. A plan for completion, including milestones and timeframes for achieving each milestone and position or person responsible for implementing the plan for completion; and
8. A certification that the activities will be completed within the extended period of performance.

### **D. Grant Closeout**

At the end of the POP, the recipient will have 120 calendar days to submit the request to closeout letter, the final federal financial report (SF-425) and final progress report (ASC-PR) to the PMS system. Both reports should be marked "final". The request to closeout letter must be signed by the recipient's authorized representative. The federal financial report should be cumulative for the entire period of performance. The final progress report should list all the accomplishments of the grant for the entire period of performance. Additional requirements are listed in the ASC Grants Handbook Ver. 2 under Chapter 6.

### **E. Records Retention**

Federal award records should be retained for a period of three years from the date of the submission of the final reports. However, if the non-federal entity's requirements are more restrictive than three years, the organization must follow the more stringent requirement.