Treasury Financial Manual

Chapter 4600

TREASURY REPORTING INSTRUCTIONS FOR CREDIT REFORM LEGISLATION

This chapter prescribes the Department of the Treasury's (Treasury) reporting instructions for federal credit program agencies. These instructions apply to all direct loan and loan guarantee programs, except those specifically excluded by Sections 502 and 506 of the Federal Credit Reform Act of 1990, as amended (FCRA).

Section 4610—Authority

According to Section 114 of the Budget and Accounting Procedures Act of 1950, 31 U.S.C. 3513(a):

- the Secretary of the Treasury must prepare reports on the financial operations of the U.S. Government, and
- the head of each executive agency must furnish the Secretary of the Treasury with information relating to the agency's financial condition and operations as the Secretary may require.

Section 4615—Definition of Terms

Refer to Office of Management and Budget (OMB) Circular No. A-11 for a detailed explanation of terminology and budget instructions.

Section 4620—Credit Account Symbols

4620.10—Establishing Account Symbols

For new credit programs, the agency must send the Bureau of the Fiscal Service (Fiscal Service) a written request to establish a Treasury Account Symbol (TAS) for direct loan or loan guarantee financing accounts and general fund receipt accounts, or special fund receipt accounts mandated by FCRA (see Contacts). In addition, OMB approval is required before establishing TAS for special fund receipt accounts. All written requests submitted to Fiscal Service must include a program name, direct or guaranteed loan specification, the legislative authority for establishing a TAS, and any TAS previously recorded by OMB. For general information on Federal Account Symbols and Titles (FAST), reference the FAST Book. For information about establishing Treasury Account Symbols (TAS), refer to TFM Volume I, Part 2, Chapter 2000, Section 2020.

4620.20—Program Accounts

Fiscal Service automatically establishes program accounts when a law enacts appropriations for credit subsidy costs and administrative expenses. These accounts are usually funded by annual appropriations and are general fund TAS from the series 0000-3899. For a listing of account symbol by fund groups, refer to TFM Volume I, Part 2, Chapter 1500, Section 1530.10.

4620.30—Financing Accounts

All credit programs require financing accounts. Direct loans and loan guarantees require separate financing accounts even if a single program account receives the appropriation for the subsidy costs of both. Fiscal Service usually establishes financing TAS as revolving funds in the Public Enterprise Revolving Fund series 4000-4499. For a listing of account symbol by fund groups, refer to TFM Volume I, Part 2, Chapter 1500, Section 1530.10.

4620.40—General Fund Receipt Accounts

General fund receipt accounts collect either negative subsidy receipts or downward reestimates for direct and guaranteed loan programs. These receipt TAS are in the series 27XX.001 for negative subsidy receipts, and series 27XX.003 for downward reestimates. A three-digit agency identifier (AID) that is unique for each agency's programs precedes both TAS (for instance, AID 27XX.001 and AID 27XX.003).

For additional information, refer to TFM Volume I, Part 2, Chapter 1500, Section 1520.10, TFM, Volume I, Part 2, Chapter 4700, Section 4703 Section 4705.20g and Section 4707.10c, and TFM Volume I, Part 2, Chapter 2000, Appendix 1.

4620.50—Special Fund Receipt Accounts

Special fund receipt accounts collect negative subsidy receipts and downward reestimates for certain loan programs. Fiscal Service classifies these receipts in the special fund receipt TAS series 53XX.001 for negative subsidy receipts, and series 53XX.003 for downward reestimates of the subsidy. A three-digit agency identifier precedes both TAS (for instance, AID 53XX.001 and AID 53XX.003).

Most loan programs use general fund receipt TAS. Agencies should contact OMB to determine whether the program should use a special fund or general fund receipt TAS.

For additional information, refer to TFM Volume I, Part 2, Chapter 1500, Section 1520.15, and TFM, Volume I, Part 2, Chapter 4700, Section 4703.

4620.60—Miscellaneous Receipt Accounts

Agencies make interest payments to Treasury using the miscellaneous receipt account with Treasury's AID, 020; Main Account Code 1499; and Sub-Account Code 000 (i.e. 020 1499 000). Agencies make interest collections from Treasury using the miscellaneous receipt account with Treasury's AID, 020; Main Account Code 1880; and Sub-Account Code 000 (i.e. 020 1880 000). Agencies that require the use of these TAS's should contact the Budget Appropriations and Analysis Section (see Contacts).

Section 4625—Accounts with Sub-level Prefix Codes

Accounts with sub-level prefix codes can be established when an agency sends Fiscal Service a written request (see Contacts) to establish direct and guaranteed loan financing accounts.

Sub-level prefix codes must precede agencies' TAS for certain transactions (for instance, (95) AIDX4200, (85) AIDX4200, and (65) AIDX4200). Agencies must use TAS with sub-level prefix codes as follows:

- in the Central Accounting Reporting System (CARS), use (95) when borrowing funds from Treasury and use (85) when repaying to Treasury amounts previously borrowed.
- on a Classification Transactions and Accountability (CTA), use (65) to record payment of subsidy appropriations from the program account to the financing account.

Section 4630—Interest Rates

4630.10—Actual Annual Interest Rates

The interest rates for credit reform subsidy calculations, budget execution, borrowings, uninvested funds, and other balances are available through the OMB contact with primary responsibility for the account. OMB distributes the actual annual interest rates approximately 10 business days before fiscal year-end, September 30.

Each cohort has its own specific interest rate used to earn or pay interest, referred to as a cohort interest rate.

For cohorts dated between 1992-2000, agencies must calculate a weighted average interest rate, based on:

- the proportion of disbursements in each fiscal year, and
- the interest rate for each of those fiscal years.

For 2001 and subsequent cohorts, agencies must calculate a single effective rate based on:

- the proportion of disbursements in each fiscal year,
- the Treasury yield curve for zero coupon securities applicable in each year of disbursement, and

the underlying cashflows over the life of the loans being made or guaranteed.

The OMB Credit Subsidy Calculator (CSC) calculates the cohort interest rate. Agencies must use the CSC to determine the appropriate cohort rate.

Most agencies recalculate the weighted average interest rate or single effective rate only after disbursement of 90 percent of the dollar volume of direct or guaranteed loans. However, at the end of any fiscal year during a disbursement, the agency may recalculate the weighted average interest rate or single effective rate.

Agencies must use the disbursement-weighted average interest rate or single effective rate for subsidy and reestimate calculations, borrowings, and interest on uninvested funds. For further detail on interest payments to Treasury and interest on uninvested funds, refer to subsection 4635.30 and Section 4640, respectively. Direct inquiries concerning this subsection to OMB (see Contacts).

Section 4635—Borrowings from Treasury (Fiscal Service)

4635.10—Establishing Loan Agreements

An agency needing to borrow from the Secretary of the Treasury must first contact a member of Fiscal Service's Federal Investments and Borrowings Branch (FIBB) to establish a loan agreement (see Contacts). Fiscal Service's Office of the Chief Counsel coordinates a legislative review of relevant laws, including the agency's borrowing authority, to determine whether the standard Credit Reform Agreement can be used or if there are any exceptions or conditions to the borrowing agreement as a result of legislation or otherwise. If a condition or exception exists, a nonstandard original agreement may be required. Refer to the standard Credit Reform Agreement on the TreasuryDirect website.

The agreement must be reviewed, approved, and signed by an authorized official at the agency and by a Fiscal Service representative at or above the Assistant Commissioner level. The agreement is not valid until these signatures are obtained. Agencies should allow at least two weeks for this process.

4635.20—Borrowings from and Repayments to Treasury

FIBB is responsible for administering the Federal Borrowings Program. FCRA provides financing accounts with indefinite authority to borrow from Treasury, subject to apportionment. Annually, agencies that borrow under FCRA do the following:

- borrow from Treasury an amount that reflects estimated annual requirements for the fiscal year (based on figures used to calculate the subsidy appropriation, unless better estimates are available), and/or
- initiate another borrowing (during the fiscal year) for an additional amount, if necessary

Agencies must return any apportioned but unobligated borrowing authority in the financing account by the end of each fiscal year.

If an agency has insufficient funds to make an annual interest payment to Treasury at year-end, it should initiate an additional borrowing effective the last business day of the fiscal year to make the interest payment.

Balances of borrowed but undisbursed funds earn interest. Treasury uses the same rate for both the interest paid on borrowed funds and the interest earned on uninvested funds (refer to subsection 4630.10).

Agencies may carry forward amounts of borrowed but undisbursed funds held in financing accounts to the next fiscal year only if obligating funds for disbursement from the cohort. When the cohort interest rate is reset (generally once per cohort after the cohort is 90 percent or more disbursed), agencies must reset the interest rate on any amount carried forward to equal the interest rate applicable to the next fiscal year. Agencies may use these balances in future fiscal years (subsequent to the fiscal year of the original obligation) only to partially finance the disbursement of loans in the same cohort as the original borrowing.

After the agency has disbursed all the loans in the cohort, it must repay Treasury to reduce any balance held in the financing account exceeding needs on the last business day of the fiscal year. However, if excess funds exist at any time, the agency may make an early repayment of principal.

The maturity date for the borrowing from Treasury is based on the time period used in the subsidy calculation, not the contractual term of the agency's or private lender's loan to the borrower. The period of time used for the subsidy calculation normally exceeds the contractual term of the loan to the borrower. Borrowings from Treasury mature on September 30 of the estimated final year of the cohort. If the estimated final date of the cohort is other than September 30, the associated borrowing from Treasury matures on the following September 30.

When a cohort has finished borrowing to make disbursements, an agency may consolidate all the borrowings from Treasury related to that cohort to obtain a single maturity date. All borrowings from Treasury should mature on the final year of the cohort; however, if a cohort contains borrowings with multiple maturity dates, the agency can request a consolidation. For specific directions regarding the consolidation of borrowings from Treasury, agencies should contact FIBB (see Contacts) as soon as practicable, but in any event no later than the last business day of the fiscal year when the cohort has finished disbursing its loans. The new maturity date must remain within the original maturity interval established for the cohort. An agency may prepay all or part of a borrowing from Treasury without penalty.

For additional information about borrowing authority, refer to TFM Volume I, Part 2, Chapter 2000, Section 2035, and TFM, Volume I, Part 2, Chapter 4200, Sections 4220 and 4225.50.

4635.20a—Recording Principal Transactions in CARS

Agencies report transactions involving principal to FIBB through CARS for both borrowings from and repayments to Treasury. By October 20 of the current fiscal year, agencies should submit an initial borrowing transaction through CARS with their current fiscal year borrowing estimate. They should submit any additional borrowings by the last business day of the month in which they need the funds.

All borrowings from Treasury are effective on October 1 of the current fiscal year, regardless of when the agency actually borrowed the funds, except for funds borrowed at the end of the fiscal year to make an annual interest payment. Borrowings for annual interest payments are effective September 30 of the current fiscal year. For repayments, the effective date equals the date of repayment.

Borrowings from Treasury and repayments to Treasury are processed as Non-Expenditure Transfers (NETs). All transactions must be "Agency Certified" in CARS by 3:00 p.m. ET to be processed the same day.

When submitting a transaction, the agency must include the following on the Supplemental Worksheet:

- maturity date,
- cohort year,
- subcohort (if applicable) - Generally, subcohorts reflect separate risk categories as defined in OMB Circular No. A-11, and
- amount for each transaction detail item.

For information regarding access requests and passwords, call the Treasury Support Center at 877-440-9476.

4635.20b—FIBB Approval

Once the requesting agency has certified a borrowing or repayment transaction, the transaction becomes available for FIBB review. FIBB approves or rejects the transaction based on the accuracy of the data. If approved, the transaction will be posted to CARS and its status will be updated. If the transaction is rejected, it is returned to the agency for correction.

4635.30—Interest Payments to Treasury

Agencies must use the most current version of the CSC, available through the OMB contact with primary responsibility for the account, to calculate interest due to Treasury for the current fiscal year. Agencies must email the supporting interest payment calculation to FIBB (see Contacts) on or before the day the interest payment is made via the Intra-governmental Payments and Collections (IPAC) system; but, in any case no later than September 30 of the current fiscal year.

Annually, by the last business day of the fiscal year, Treasury requires payment of interest for each financing account through the IPAC System using Agency Location Code 20-55-0865. Agencies also are required to enter TAS and Business Event Type Code (BETC) information when submitting interest payments via the IPAC System to FIBB for interest owed to Treasury on borrowings. For additional information on BETCs, refer to the TFM BETC Guidance.

On the paying agency's CTA, agencies must report the TAS from which the money is being withdrawn. The amount of this transaction must equal the amount transmitted through the IPAC System. Because FIBB is a CARS Reporter, the amount received via the IPAC System is reported automatically to the receipt account on FIBB's CTA based on the TAS and BETCs.

Agencies must audit their accounts and maintain adequate records to support any loan transactions and accrued interest computations submitted to FIBB for payment. Agencies must have these records readily available for internal auditors, Treasury, and Government Accountability Office (GAO) auditors, if necessary.

Section 4640—Interest on Uninvested Funds (Fiscal Service)

Uninvested funds in the financing account consist of Fund Balance with Treasury from borrowings and/or offsetting collections not disbursed. Because agencies earn and pay interest on the fund balance at the same interest rate, there is zero net effect for borrowing early and on an estimated basis. Agencies must not net the interest earned on uninvested funds against interest expense at year-end. Agencies must report the interest revenue and expense separately. For further detail on interest income and expense, refer to OMB Circular No. A-11.

A loan guarantee financing account accumulates uninvested funds as offsetting collections for the following reasons:

- subsidy payments, upfront fees and other fees, interest, and other payments to the government, or
- borrowings from Treasury.

A direct loan financing account accumulates uninvested funds as offsetting collections primarily for two reasons:

- interest and principal not yet paid to Treasury at the scheduled dates, and
- borrowings from Treasury that are not immediately disbursed.

Agencies must use the most current version of the CSC, available through the OMB contact with primary responsibility for the account, to calculate interest earned on uninvested funds.

To receive interest on uninvested funds, agencies must do the following:

- submit an interest transaction via the IPAC System using Agency Location Code 20-12-0002 to Fiscal Service's Federal Investments

and Borrowings Branch (FIBB) by the last business day of the fiscal year,
- provide FIBB supporting documentation for the balance reported on the agency's IPAC System submission by the last business day of the fiscal year. The agency's documentation must include computations to calculate the interest amount due from Treasury,
- certify that the interest amount was computed per applicable guidance by including a certification statement on the IPAC System transaction that states, "I certify that the funds are in accordance with the Federal Credit Reform Act of 1990 and are correct and proper for the fund symbol designated",
- notify FIBB via email (see Contacts) in advance of transactions in the amount of $100,000 or greater, and
- report interest in Section I, Column 2, of the CTA. Fiscal Service reports Treasury's interest charges to TAS 020X1880, Credit Reform, Interest Paid on Uninvested Funds.

Section 4645—Appropriations

4645.10—Definite Appropriations

Treasury processes warrants for definite appropriations of subsidy and administrative expenses enacted by the Congress.

4645.20—Indefinite Appropriations

FCRA authorizes two different indefinite appropriations. First, the program accounts have indefinite authority to cover subsidy reestimates. Second, liquidating accounts have indefinite authority for payment of outstanding obligations that cannot be funded by another source. Agencies must submit a written request to Fiscal Service (see Contacts) to obtain funds authorized by these indefinite authorities. An OMB-approved SF 132: Apportionment and Reapportionment Schedule must accompany each request. After reviewing the requisite materials, Fiscal Service processes a warrant for the requested amount.

For additional information refer to TFM Volume I, Part 2, Chapter 2000, and TFM, Volume I, Part 2, Chapter 4200 and TFM Volume I, Part 6, Chapter 8500.

Section 4650—Credit Account Transactions and Reporting Procedures

The following subsections describe collections and disbursements of each credit account TAS as recorded on Section I of the CTA. Agencies must submit a balanced CTA document to Treasury with Sections II and III completed.

4650.10—Program Account

The program account receives either a current definite, current indefinite, or permanent indefinite appropriation by warrant that provides budget authority to pay administrative expenses and subsidy costs. When a direct loan or guaranteed loan is disbursed or executes a positive subsidy modification or upward reestimate, the program account pays a subsidy to that financing account.

4650.10a—Administrative Expenses

The program account may pay administrative expenses directly or may pay them to another TAS (such as, salaries and expenses) on a reimbursable basis. When the program account TAS directly pays administrative expenses, the agency uses Column 3 of the CTA to record the disbursement. However, if administrative expenses in the program account TAS are paid on a reimbursable basis, the transaction appears as an expenditure transfer from the program account TAS to the receiving account TAS. The agency then uses Column 3 of the CTA to record the outlay from the program account TAS, and it uses Column 2 to record the offsetting collection in the receiving account TAS.

Agencies may not pay any administrative expenses from the financing account.

For additional information, refer to TFM Volume I, Part 2, Chapter 1500, Section 1530.10.

4650.20—Financing Account - Direct Loans

The direct loan financing account records all cash flows associated with direct loan obligations.

4650.20a—Subsidy from the Program Account

The program account TAS pays the subsidy amount to the financing account TAS for the following:

- post-1991 direct loans,
- upward reestimates and interest on the reestimates, or
- modifications of any direct loans.

When the financing account TAS receives subsidy from the program account TAS, the agency records on the CTA:

- a collection for the financing account TAS in Column 2, and
- a disbursement from the program account TAS in Column 3.

Note: The sub-level prefix code "65" precedes the financing account TAS for this transaction on the CTA.

4650.20b—Borrowings from Treasury

The financing account borrows to finance the unsubsidized balance of the loan disbursement to non-federal borrowers. Agencies may borrow funds in advance of expected collections for the negative subsidy amount. They request the borrowing from Treasury through CARS.

For additional information about borrowing authority, refer to TFM Volume I, Part 2, Chapter 2000, Section 2035, and TFM, Volume I, Part 2, Chapter 4200, Sections 4220 and 4225.50.

4650.20c—Collections from Non-Federal Sources

The collections from non-federal sources by the financing account TAS consist of:

- repayments of principal and interest from non-federal borrowers,
- fees,
- proceeds from the liquidation of capital assets,
- proceeds from the sale of loans or collateral, and
- other miscellaneous receipts related to a loan.

These offsetting collections include inflows from non-federal sources only; they do not include inflows from federal sources. When the financing account TAS receives fees, principal, and interest from the public, and other miscellaneous receipts, the agency records collections in Column 2 of the CTA.

4650.20d—Interest Earnings

The agency must calculate interest earnings and must verify the interest calculations. The agency reports interest earnings to FIBB through the IPAC System. Fiscal Service reports the earnings on Treasury's CTA. Agencies make interest collections from Treasury using Treasury's miscellaneous receipt account 020 1880 000.

4650.20e—Repayment of Principal and Payment of Interest to Treasury

Agencies process repayments of principal through CARS. They process the interest payment through the IPAC System and record the payment amount on the CTA. When the financing account TAS pays interest on borrowings, the agency records the payment of interest in Column 3 of the CTA. Because FIBB is a CARS Reporter, the amount received via the IPAC System is reported automatically to the receipt account on FIBB's CTA based on the TAS and BETCs. Agencies make interest payments to Treasury using Treasury's miscellaneous receipt account 020 1499 000.

4650.20f—Direct Loan Disbursement

After the agency makes a valid contract with a non-federal borrower, it disburses the loan from the direct loan financing account TAS. When an agency disburses a loan from the financing account TAS to a non-federal borrower. It records the loan disbursement in Column 3 of the CTA.

4650.20g—Loan Modifications for Pre-1992 Direct Loans

When modified by the government, pre-1992 direct loans become subject to credit reform accounting. The agency transfers the direct loan asset from the liquidating account TAS to the direct loan financing account TAS and makes a one-time adjusting payment between the TAS's. The agency records all subsequent cashflows related to the loan in the financing account TAS.

When an agency transfers a pre-1992 direct loan from a liquidating account TAS to the financing account TAS, it makes a one-time adjusting payment in the same amount as the loan from the financing account to the liquidating account. The agency records on the CTA:

- a collection for the liquidating account TAS in Column 2, and
- a disbursement from the financing account TAS in Column 3.

For modifications of post-1991 loans, see OMB Circular No. A-11.

4650.20h—Negative Subsidy and Downward Reestimates

If the estimated subsidy is negative, the agency pays an amount equal to the negative subsidy from the financing account TAS to a general fund receipt TAS (AID 27XX.001) for that program when the direct loan is disbursed. If a subsidy reestimate for a cohort is downward, the agency records the amount of the reestimate and interest on the reestimate and pays an amount equal to the downward reestimate and interest on the reestimate to a different general fund receipt TAS (AID 27XX.003).

When the agency pays an amount equal to the negative subsidy from the financing account TAS to a Treasury general fund receipt TAS (AID 27XX.001), the agency records on the CTA:

- a collection for the general fund receipt TAS in Column 2, and
- a disbursement from the financing account TAS in Column 3.

4650.30—Financing Account - Loan Guarantees

Agencies record all cashflows associated with loan guarantee commitments in the guaranteed loan financing account TAS. This TAS provides a reserve to pay default claims on loan guarantees (and in some cases to pay interest supplements).

4650.30a—Subsidy from the Program Account

The agency pays the subsidy amount from the program account TAS into the financing account TAS for the following:

- post-1991 loan guarantees,
- upward reestimates and interest on the reestimates, or
- modifications of any loan guarantees.

When the financing account TAS receives subsidy from the program account TAS, the agency records on the CTA:

- a collection for the financing account TAS in Column 2, and
- a disbursement from the program account TAS in Column 3.

Note: The sub-level prefix code "65" precedes the financing account TAS for this transaction on the CTA.

4650.30b—Borrowing from Treasury

Agencies may borrow funds to meet default claims in excess of the loan guarantee financing account's cash balance, negative subsidy in advance of expected collections from the public, or downward subsidy reestimates. Agencies request the borrowing from Treasury through CARS.

4650.30c—Collections from Non-Federal Sources

Agencies record collections from non-federal sources in the financing account TAS of the following:

- loan origination fees,
- proceeds from the liquidation of capital assets, and
- other miscellaneous receipts related to the loan guarantee process.

These collections are inflows from non-federal sources only; they do not include inflows from federal sources. When an agency collects loan origination and other fees associated with loan guarantees in the financing account TAS, it records the collections in Column 2 of the CTA.

4650.30d—Interest Earnings

The agency must calculate interest on uninvested funds and must verify the interest calculations. The agency reports the interest earnings to FIBB through the IPAC System. Fiscal Service reports the earnings on Treasury's CTA. Agencies make interest collections from Treasury using Treasury's miscellaneous receipt account 020 1880 000.

4650.30e—Repayment of Principal and Payment of Interest to Treasury

Agencies process repayments of principal through CARS. They process the interest payment through the IPAC System and record the payment amount on the CTA. When the financing account TAS pays interest on borrowings, the agency records the payment of interest in Column 3 of the CTA. Because FIBB is a CARS Reporter, the amount received via the IPAC System is reported automatically to the receipt account on FIBB's CTA based on the TAS and BETCs. Agencies make interest payments to Treasury using Treasury's miscellaneous receipt account 020 1499 000.

4650.30f—Loan Guarantee Claims

If a loan guarantee is in default, the agency pays the defaulted loan claim of the non-federal lender from the financing account. When the agency disburses an amount from the financing account TAS to the non-federal lender for defaulted loans, it records the loan claim payment in Column 3 of the CTA.

4650.30g—Interest Supplements

As part of the loan guarantee contract, the non-federal lender may require that the agency provide an interest supplement. The agency records these interest supplement payments in the financing account and disburses them to non-federal lenders. When an agency pays interest supplements from the financing account TAS to the non-federal lender, it records the disbursement in Column 3 of the CTA.

4650.30h—Loan Modification for Pre-1992 Loan Guarantees

When the government modifies a pre-1992 loan guarantee, the loan guarantee becomes subject to credit reform accounting. The agency transfers the guarantee liability from the liquidating account to the financing account. It makes a one-time adjusting payment from the liquidating account TAS to the financing account TAS to acquire the guarantee liability. The agency records all subsequent cashflows related to the loan guarantee in the financing account TAS.

When an agency transfers a pre-1992 loan guarantee from the liquidating account to the financing account, it makes a one-time adjusting payment in the same amount as the loan guarantee from the liquidating account TAS to the financing account TAS. The agency records on the CTA:

- a collection for the financing account TAS in Column 2, and
- a disbursement from the liquidating account TAS in Column 3.

For modifications of post-1991 loan guarantees, see OMB Circular No. A-11.

4650.30i—Negative Subsidy and Downward Reestimates

If the estimated subsidy is negative, the agency pays an amount equal to the negative subsidy from the financing account TAS to a general fund receipt TAS (AID 27XX.001) for that program when the non-federal lender disburses the guaranteed loan. If a subsidy reestimate for a cohort is downward, the agency records the amount of the reestimate and interest on the reestimate and pays an amount equal to the downward reestimate and interest on the reestimate to a different general fund receipt TAS (AID 27XX.003).

When the agency pays an amount equal to the negative subsidy from the financing account TAS to a Treasury general fund receipt TAS (AID 27XX.001), the agency records on the CTA:

- a collection by the general fund receipt TAS in Column 2, and
- a disbursement by the financing account in Column 3.

4650.40—Liquidating Account

An agency records disbursements and collections resulting from pre-1992 direct loan obligations and loan guarantee commitments in the liquidating account TAS. Credit Reform did not change the treatment of transactions for pre-1992 direct loans and loan guarantees. If there are excess collections in this account, see subsection 4650.40a.

4650.40a—Excess Collections

If the liquidating account TAS receives collections exceeding the account obligations during each fiscal year, the agency returns the excess collections to Treasury through the CARS NET application as a capital transfer as soon as practical after the close of the fiscal year. It returns the excess collections to the miscellaneous receipt TAS 2814 preceded by the agency's three-digit agency identifier.

Contacts

Contact the offices below concerning inquiries or written requests.

For borrowings from Treasury, repayments to Treasury, interest payments to Treasury, and interest on uninvested funds:

Federal Investments and Borrowings Branch
Special Assets and Liabilities Division
Fiscal Accounting
Bureau of the Fiscal Service
Department of the Treasury
P.O. Box 1328
Parkersburg, WV 26106-1328

If using a private delivery company instead of the United States Postal Service, please use the following address:

Federal Investments and Borrowings Branch
Special Assets and Liabilities Division
Fiscal Accounting
Bureau of the Fiscal Service
Department of the Treasury
Parkersburg Warehouse & Operations Center Dock 1
257 Bosley Industrial Park Drive
Parkersburg, WV 26101
Telephone: 304-480-7488
E-mail: borrowings@fiscal.treasury.gov
Website: Federal Borrowings Program on the TreasuryDirect website

For credit account transactions and accounts with sub-level prefix codes:

Budget Reporting Branch - Publications Team

Fiscal Accounting
Bureau of the Fiscal Service
Department of the Treasury
P.O. Box 1328
Parkersburg, WV 26106-1328

If using a private delivery company instead of the United States Postal Service, please use the following address:

Budget Reporting Branch - Publications Team
Fiscal Accounting
Bureau of the Fiscal Service
Department of the Treasury
Parkersburg Warehouse & Operations Center Dock 1
257 Bosley Industrial Park Drive
Parkersburg, WV 26101
Telephone: 304-480-5155

For credit account symbols and appropriations:

Department of the Treasury
Bureau of the Fiscal Service
Budget Reporting Branch
Fiscal Accounting
3201 Pennsy Drive, Building E
Landover, MD 20785
E-mail: baasgroup@fiscal.treasury.gov

For actual annual interest rates:

Budget Analysis Branch
Budget Analysis and Systems Division
Office of Management and Budget
NEOB, Room 6002
725 17th Street, NW
Washington, DC 20503
Telephone: 202-395-3945
E-mail: tmas@fiscal.treasury.gov

Summary of Updates

Section No.	**Section Title**	**Summary of Change**
All		Added hyperlinks for additional information
Contacts	Contacts	Add email address for Budget Analysis Branch