

New OMB Requirements Effective in December 2014 - 2015

On December 26, 2013, the **U.S. Office of Management and Budget (OMB)** issued Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Grant Guidance*). The Uniform Grant Guidance supersedes and streamlines requirements from eight different grant circulars into one set of guidance as follows:

Subpart A	Contains acronyms and definitions used
Subpart B	Discusses general provisions including the purpose , its applicability , and effective date
Subpart C	Covers administrative requirements directed primarily at federal agencies
Subpart D	Includes many of the administrative requirements of non-federal entities that receive federal awards
Subpart E	Includes reforms to the Cost Principles previously found in Circulars A-21, A-87, and A-122
Subpart F	Includes reforms to the single audit requirements which were previously found in Circulars A-133 and A-50

*Access individual sections of the Uniform Grant Guidance *electronically* or the *PDF version* in its entirety

We would like to bring your attention to effective dates of the Uniform Grant Guidance for various users and suggest that you begin necessary preparation for the implementation ahead of time.

- **Federal Agencies:** Required to adopt the Uniform Grant Guidance and implement policies and procedures by promulgating regulations to be effective **December 26, 2014**.
- **Non-Federal Entities** (e.g., states, local governments, Indian tribes, institutions of higher education, or nonprofit organizations that carry out a federal award as a recipient or subrecipient): Required to implement the new administrative requirements and Cost Principles for all new federal awards and for additional funding to existing awards made **after December 26, 2014**.
- **Single Audits:** New requirements will be **effective for fiscal years beginning on or after December 26, 2014**. Therefore, an auditee that is subject to a single audit with December 31, 2015 year-end will be required to undergo the first single audit conducted under the Uniform Grant Guidance. Early implementation is not permitted.



Coming Up In October

New OMB Requirements: Administrative Requirements of Non-Federal Entities (Subpart D)



If you have any questions or concerns regarding the new OMB requirements and implementation, please contact: **Charlotte Tay**, Partner at ctay@lvhj.com or 415-905-5440.

[Click here to read more about Charlotte Tay.](#)

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