§§ 1767.72–1767.85

retired from the accounting records unless accounting adjustments resulting from reclassification and original costs studies have been approved by Rural Development or other regulatory body having jurisdiction.

(e) Life and mortality study data for depreciation purposes must be retained for 25 years or for 10 years after plant is retired, whichever is longer.

§§ 1767.72–1767.85 [Reserved]

PART 1770—ACCOUNTING REQUIREMENTS FOR RUS TELECOMMUNICATIONS BORROWERS

Subpart A—Preservation of Records

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1770.1 General.
1770.2 Designation of a supervisory official.
1770.3 Index of records.
1770.4 Record storage media.
1770.5 Periods of retention.
1770.6–1770.9 [Reserved]

Subpart B—Uniform System of Accounts

1770.10 General.
1770.11 Accounting system requirements.
1770.12 Supplementary accounts.
1770.13 Accounting requirements.
1770.14 Continuing property records.
1770.15 Supplementary accounts required of all borrowers.
1770.16 Supplementary accounts required of nonprofit organizations.
1770.17 Expense matrix.
1770.18–1770.24 [Reserved]
1770.25 Unusual items and contingent liabilities.

Subpart C—Accounting Interpretations

1770.26 General.
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APPENDIX TO SUBPART C—ACCOUNTING METHODS AND PROCEDURES REQUIRED OF ALL BORROWERS


SOURCE: 55 FR 3388, Feb. 1, 1990, unless otherwise noted.
§ 1770.11 Accounting system requirements.

(a) Each RUS borrower subject to the jurisdiction of the Federal Communications Commission (FCC) or a State regulatory body shall maintain its accounts and records in accordance with the rules and regulations prescribed by that regulatory body.

(b) Each RUS borrower not subject to regulatory control as specified in §1770.11(a) shall maintain its accounts and records in accordance with the FCC Uniform System of Accounts as set forth in part 32 of the Commission’s Rules and Regulations.

(1) RUS borrowers maintaining the accounts prescribed in 47 CFR part 32 for Class A companies as of June 15, 2005, shall continue to do so. RUS suspends implementation of the reduced number of Class A and B accounts, until the Federal-State Joint Conference has reviewed them.