§ 1940.591 Community Program Guaranteed loans.

(a) Amount available for allocations. See §1940.552(a) of this subpart.

(b) Basic formula criteria, data source and weight. See §1940.552(b) of this subpart.

(1) The criteria used in the basic formula are:

(i) State’s percentage of national rural population—50 percent.

(ii) State’s percentage of national rural population with incomes below the poverty level—25 percent.

(iii) State’s percentage of national nonmetropolitan unemployment—25 percent.

(2) Data source for each of these criterion is based on the latest census data available. Each criterion is assigned a specific weight according to its relevance in determining need. The percentage representing each criterion is multiplied by the weight factor and summed to arrive at a State factor (SF). The SF cannot exceed 0.5.

SF = (criterion (b)(1)(i) × 50 percent) +
    (criterion (b)(1)(ii) × 25 percent) +
    (criterion (b)(1)(iii) × 25 percent)

(c) Basic formula allocation. See §1940.552(c) of this subpart.

(d) Transition formula. See §1940.552(d) of this subpart. The percentage range for the transition equals 30 percent (±15%).

(e) Base allocation. See §1940.552(e) of this subpart.

(f) Administrative allocation. Not used.

(g) Reserve. See §1940.552(g).

(h) Pooling of funds. See §1940.552(h).

Funds are pooled near fiscal year-end. Pooled funds will be placed in the National Office reserve and will be made available administratively.

(i) Availability of the allocation. See §1940.552(i) of this subpart. The allocation of funds is made available for States to obligate on an annual basis although the Office of Management and Budget apportions funds to the Agency on a quarterly basis.

(j) Suballocation by the State Director. See §1940.552(j) of this subpart. State Director has the option to suballocate to District Offices.