

§ 503 **SEC. 503.<sup>768</sup> OMB AND CBO ANALYSIS, COORDINATION, AND REVIEW.**

§ 503(a) **(a) IN GENERAL.** — For the executive branch, the Director<sup>769</sup> shall be responsible for coordinating the estimates required by this title. The Director shall consult with the agencies that administer direct loan<sup>770</sup> or loan guarantee<sup>771</sup> programs.

§ 503(b) **(b) DELEGATION.** — The Director<sup>772</sup> may delegate to agencies authority to make estimates of costs.<sup>773</sup> The delegation of authority shall be based upon written guidelines, regulations, or criteria consistent with the definitions in this title.

§ 503(c) **(c) COORDINATION WITH THE CONGRESSIONAL BUDGET OFFICE.** — In developing estimation guidelines, regulations, or criteria to be used by Federal agencies, the Director<sup>774</sup> shall consult with the Director of the Congressional Budget Office.

§ 503(d) **(d) IMPROVING COST<sup>775</sup> ESTIMATES.** — The Director<sup>776</sup>

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<sup>768</sup> Section 503 is codified at 2 U.S.C. § 661b (Supp. IV 1992). For legislative history of section 503, see *infra* note 783.

<sup>769</sup> Section 502(9) defines "Director" as "the Director of the Office of Management and Budget." See *supra* p. 284.

<sup>770</sup> Section 502(1) defines "direct loan." See *supra* p. 280.

<sup>771</sup> Section 502(3) defines "loan guarantee." See *supra* p. 280.

<sup>772</sup> Section 502(9) defines "Director" as "the Director of the Office of Management and Budget." See *supra* p. 284.

<sup>773</sup> Section 502(5) defines "cost." See *supra* p. 281.

<sup>774</sup> Section 502(9) defines "Director" as "the Director of the Office of Management and Budget." See *supra* p. 284.

<sup>775</sup> Section 502(5) defines "cost." See *supra* p. 281.

and the Director of the Congressional Budget Office shall coordinate the development of more accurate data on historical performance of direct loan<sup>777</sup> and loan guarantee<sup>778</sup> programs. They shall annually review the performance of outstanding direct loans and loan guarantees to improve estimates of costs. The Office of Management and Budget and the Congressional Budget Office shall have access to all agency data that may facilitate the development and improvement of estimates of costs.

§ 503(e) (e) **HISTORICAL CREDIT PROGRAM COSTS.**<sup>779</sup> — The Director<sup>780</sup> shall review, to the extent possible, historical data and develop the best possible estimates of adjustments that would convert aggregate historical budget data to credit reform accounting.

§ 503(f) (f) **ADMINISTRATIVE COSTS.**<sup>781</sup> — The Director<sup>782</sup> and the Director of the Congressional Budget Office shall each analyze and report to Congress on differences in long-term administrative costs for credit programs versus grant programs by January 31, 1992. Their reports shall recommend to Congress any changes, if necessary, in the treatment of

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<sup>776</sup>(...continued)

<sup>776</sup> Section 502(9) defines "Director" as "the Director of the Office of Management and Budget." *See supra* p. 284.

<sup>777</sup> Section 502(1) defines "direct loan." *See supra* p. 280.

<sup>778</sup> Section 502(3) defines "loan guarantee." *See supra* p. 280.

<sup>779</sup> Section 502(5) defines "cost." *See supra* p. 281.

<sup>780</sup> Section 502(9) defines "Director" as "the Director of the Office of Management and Budget." *See supra* p. 284.

<sup>781</sup> Section 502(5) defines "cost." *See supra* p. 281.

<sup>782</sup> Section 502(9) defines "Director" as "the Director of the Office of Management and Budget." *See supra* p. 284.

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**administrative costs under credit reform accounting.<sup>783</sup>**

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<sup>783</sup> Section 13201(a) of the Budget Enforcement Act created the new title V on credit reform, including section 503. See *infra* p. 713. Public Law 97-258 repealed what used to be section 503. See An Act to Revise, Codify, and Enact Without Substantive Change Certain General and Permanent Laws, Related to Money and Finance, as title 31, United States Code, "Money and Finance," Pub. L. No. 97-258, 96 Stat. 877, 1082 (1982). Section 503 was codified in section 1552 of title 31. As originally enacted in 1974, section 503 read as follows:

ACCOUNTING PROCEDURES

SEC. 503. (a) Subsection (a)(1) of the first section of the Act entitled "An Act to simplify accounting, facilitate the payment of obligations, and for other purposes", approved July 25, 1956, as amended (31 U.S.C. 701) is amended to read as follows:

"(1) The obligated balance shall be transferred, at the time specified in subsection (b)(1) of this section, to an appropriation account of the agency or subdivision thereof responsible for the liquidation of the obligation, in which account shall be merged the amounts so transferred from all appropriation accounts for the same general purposes; and".

(b) Subsection (b) of such section is amended to read as follows:

"(b)(1) Any obligated balance referred to in subsection (a)(1) of this section shall be transferred as follows:

"(A) for any fiscal year or years ending on or before June 30, 1976, on that June 30 which falls in the first month of June which occurs twenty-four months after the end of such fiscal year or years; and

"(B) for the period commencing on July 1, 1976, and ending on September 30, 1976, and for any fiscal year commencing on or after October 1, 1976, on September 30 of the second fiscal year following that period or the fiscal years or years as the case may be, for which the appropriation is available for obligation.

"(2) The withdrawals required by subsection (a)(2) of this section shall be made —

(continued...)