direct loan obligations or loan guarantee commitments made on or after October 1, 1991. At least one financing account is associated with each credit program account. For programs with direct and guaranteed loans, there are separate financing accounts for direct loans and guaranteed loans. The transactions of the financing accounts, which are non-budgetary, are not included in the budget totals. (See section 33.) (cf., *liquidating account*.)

Fiscal year is the Government's accounting period. It begins on October 1st and ends on September

Permanent authority becomes available pursuant to standing provisions of law without further appropriations action by Congress after transmittal of the budget for the year involved. When permanent budget authority is enacted, it is treated as permanent authority the first year it becomes available, as well as in succeeding years.

The budget authority effect of proposals that require congressional action in the year involved (e.g., supplementals, proposals to rescind current year budget authority, and legislative proposals for later transmittal) will be treated as current or permanent authority, depending on the nature of the authority that is affected by the proposal. Transfers of permanent authority directed in an appropriations act will be treated as current.

–*Intrafund* receipts are amounts derived from payments within the same fund group (i.e., within the Federal fund act will be scored as discretionary spending for as reductions of receipts, rather than as outlays. However, payments to taxpayers for the credits (such as earned income tax credits) that exceed the taxpayer's tax liability are recorded as outlays.

(j) Reimbursable obligations.—Reimbursable obligations are those financed by spending authority from offsetting collections credited to an expenditure account in payment for goods and services provided by the account. Reimbursable obligations also include jointly-funded projects to carry out grant programs in the transferring account and a corresponding offsetting collection in the receiving account.

If a transfer of budget authority occurs in the same year in which the authority becomes available, the transfer will always be shown as an adjustment to budget authority in both accounts.

If the transfer involves balances of budget authority provided in a previous year, or other budgetary resources, but results from legislation which changes the purpose for which the resources are available, the transfer will also be shown as an adjustment to budget authority in both accounts. However, if a transfer of balances results from general transfer authority provided to an agency by Congress or reflects the transfer of an activity where the purpose has not changed, the transfer will be shown as an adjustment to balances in both accounts.

Nonexpenditure transfers also include allocations. Allocations are transfers of obligational authority from one agency or bureau to a transfer appropriation account that is established in another agency or bureau to carry out the purposes of the parent appropriation or fund. Such transfers are not adjustments to budget authority or balances of budget authority. Associated obligations and outlays are reflected in the budget schedules of the parent account (see section 11.5(e)). As a general rule, allocations should not be used where the nature of the transfer is a reimbursement, such as transactions under the Economy Act. In such cases, agencies should make expenditure transfers. Agencies should consult their OMB representative with questions concerning allocation accounts.

(m) Transfer in the estimates.—A transfer in

(2) ***Status of funds schedules.***—Status of funds schedules (MAX schedule J) continue to distinguish between uninvested amounts and holdings in U.S.

Sales premium.