

May 5, 2021

RUS Form 481

Justification for the Change

The Rural Utilities Service (RUS), Telecommunications Program uses the RUS Financial Requirement Statement (FRS), Form 481, as the principal document for Telecommunications Program awardees to request advances of funds under an approved award. The current version of the Form 481 was last revised in May 2003. Since that time, the RUS programs have expanded to include grants and loan/grant combination awards which has prompted the revision of Form 481 so that one single FRS may be used without modification when funds are requested.

Additionally, streamlined RUS processes and submitting documents electronically have made the submission of multiple copies of the FRS obsolete. As such, the revised Form 481 reduces the old four-page form to two pages. The first page has the same general form as the 2003 version but eliminates obsolete references and incorporates language appropriate for loans, grants, and loan/grant combination awards and includes the awardee's certification. Page 2 provides additional space for itemizing approved purposes if the line items on Page 1 are insufficient.

Revisions to the form do not increase the burden that was previously approved by OMB under 0572-0023.