

R558, Surplus Property¹

R558-1 Purpose: To govern institutional surplus property.²

R558-2 Definitions

2.1 “Surplus Property” Surplus property means property purchased by, seized by, or donated to, an institution which is no longer needed by the institution and is to be disposed of by the institution. Surplus property does not mean real property.

2.2 “Internal Transfer” Internal transfer means transfer of surplus property internally within an institution.

2.3 “External Sale” External sale means disposition of property outside of the institution.

R558-3 Policy

3.1 Institutional Programs: Each institution shall maintain its own surplus property program.

3.2 External Sale: External disposition of property shall comply with applicable restrictions of any donor, the federal government, or other entity from which the property was originally acquired.

3.3 Preference for Internal Use: Institutions are encouraged to transfer surplus property internally before disposing of the property externally.

3.4 Retention of Proceeds: Proceeds from the sale of surplus property are retained by the institution.

3.5 Oversight by and Report to the Board of Trustees: The Board of Trustees of each institution is responsible for general oversight of surplus property operations. Each institution shall report annually to its Board of Trustees regarding its surplus property operation. The report shall provide information on revenues, expenditures, and allocation of net revenues in a form specified in the annual budget process.

¹ Approved June 15, 1994; amended November 3, 1995, September 2, 1999, July 19, 2013, and November 19, 2021.

² Technical edits October 3, 2024.