

Prepared by Fiscal Services Office.
This is a NEW Procedure.

A8.538

A8.525 FEDERAL PERSONAL PROPERTY

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A8.538 Title

1. Property furnished by the Federal Government shall be identified as Federally owned personal property.
2. Property charged to Federal contracts, grants or other agreements

- a. Expendable Personal Property

Title vests with the University upon acquisition, unless otherwise specified in the contract, grant or other agreement.

- b. Non-expendable Personal Property

- 1) Grants and Other Agreements

- a) Unit acquisition cost less than \$5,000

- (1) Title vests with the University upon acquisition with no other obligation or accountability to the Federal government for its use or disposition, unless specified otherwise in the grant or other agreement. This property shall be identified as University owned personal property.

- (2) When the grant or other agreement specifies that title to the property shall remain with the Federal government the property shall be identified as Federally owned personal property.

- b) Unit acquisition cost \$5,000 and greater

- (1) Title vests with the University upon acquisition unless specified otherwise in the grant or other agreement. The property shall be identified as University owned personal property.

The Federal government can reserve the right to transfer title to the Federal Government or

to a third party named by the Federal government. Such reservation is subject to the following standards:

- (a) The property shall be appropriately identified in the grant or other agreement or otherwise made known in writing, and
 - (b) The Federal sponsoring agency shall issue disposition instructions within one hundred twenty (120) calendar days after the end of the Federal support of the project for which it was acquired.
- (2) When the grant or other agreement specifies that title to the property shall remain with the Federal government or when the Federal government exercises its right to take title, the property shall be identified as Federally owned personal property.

2) Contracts

Vesting of property shall be directed by the terms and conditions of the contract.