

Equipment Acquisition – Surplus/Jackson

Summary/Purpose: Accounting for the acquisition of surplus property.

Equipment items acquired through Mississippi Surplus Property Commission having a fair market value of \$1000 or more (and those items as required on the exception list) shall be added to the inventory list of the department. It is the responsibility of the Procurement Services Department to provide the University Property Office with a copy of the purchase receipt from surplus property. Items of equipment acquired through Surplus Property are added at the fair market price not the purchase price of the item.