

Franklin Special Board of Education

Monitoring: Review: Annually, in January	Descriptor Term: Surplus Property Sales	Descriptor Code: 2.403	Issued Date: 01/14/13
		Rescinds: 2.403	Issued: 09/14/98

1 When equipment, books, materials, and other personal property no longer have an intended use by the
2 system or are no longer capable of being used because of condition, the Board shall declare them surplus
3 property and authorize their disposal.¹
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5 Any revenue derived from the sale of surplus property and equipment shall be deposited in the general
6 purpose fund of the Board.
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8 **DISPOSITION OF EQUIPMENT PURCHASED WITH FEDERAL DOLLARS²**

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11 When equipment that was purchased with federal dollars is no longer needed for the original project or
12 program or for other activities currently or previously supported by a federal agency, disposition of the
13 equipment shall be made as follows:
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15 (1) Items of equipment with a current per-unit fair market value of less than \$5,000 may be retained,
16 sold or otherwise disposed of with no further obligation to the awarding agency.
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18 (2) Items of equipment with a current per unit fair market value in excess of \$5,000 may be retained
19 or sold and the awarding agency shall have a right to an amount calculated by multiplying the current
20 market value or proceeds from sale by the awarding agency's share of the equipment.
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25 Legal References:

- 26 1. TCA49-6-2006; TCA 49-6-2007; TCA 49-6-2208; TCA 12-2-403(a)(1)-(4)
27 2. EDGAR Title 34, Part 80.32(e)(1)-(2)
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Cross References:
Inventories 2.702