

Property Disposition Form

(disposals and sales)

INSTRUCTIONS

Please Check One Box (*property disposals and property sales should be submitted separately*)

1. ☐ *Property Disposal* – Complete section A, B, and C
2. ☐ *Property Sale* – Complete section A, B, D, E, and F

SEE PAGE 3 for Detailed Instructions

SECTION A – General Information

Submitter Information

Department:	Date:
Name:	Phone Number:
Email:	Office Location:

SECTION B – Property Information

*NOTE **Please attach a listing if more than one item***

Tag #:	Description (Include model and serial numbers):	Location		Purchase Index	Purchase Price
		Building	Room		

Reason for Disposal/Sale: _____

SECTION C – Property Disposal

➤ Request is hereby made for the disposal of the listed University property.

I hereby affirm that (to the best of my knowledge and belief) the articles of property listed above were lost, destroyed, damaged, or worn out in the manner stated and/or is surplus to this department.

_____ Approved: _____
 Submitter Signature Department Head Signature

CONTROLLER'S OFFICE USE ONLY

Date of Disposal Approval: _____

Approved by (Print Name): _____

Approval by Signature: _____

SECTION D – Approval of Sale

Department Head Signature/Date:

Grant Administrator Signature/Date (If property was purchased with grant monies):

Controller's Office Approval to Sell Signature/Date:

******Obtain Controller's Office approval in Section D prior to proceeding to Section E & F**

SECTION E – Fair Market Value Determination*

	Date	Price	Name of Source
Source #1 Utilized			
Source #2 Utilized			

***Fair market value (FMV)** is the price that an item would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller with both having reasonable knowledge of the relevant facts. In making and supporting the valuation of an item, all factors should be considered. These include: sales of comparable items and opinions of experts. In determining the FMV, obtain information from two different sources (EBAY, vendor, etc.) in writing (print screen is acceptable). **Attach FMV information to the Property Disposition Form.**

SECTION F – Sale Information

Buyer Name:

Buyer Address:

Line 1:

Line 2:

Line 3:

Buyer Phone Number:

Sales Tax Collected:

Requested Index for Deposit of Sale Proceeds:

By signing below you are certifying the sale of the above listed property is an *Arm's Length Transaction*, meaning that the transaction has been negotiated by unrelated parties *with no prior relationship outside of this transaction, business or personal*. Both Buyer and Seller are acting in his or her own self-interest, and that the sale price is based on fair market value of the property.

Submitter Signature/Date: _____

CONTROLLER'S OFFICE USE ONLYController's Office **FINAL** Review Signature/Date: _____

Deposit Account Coding: _____

DETAILED INSTRUCTIONS

Reference Mines Financial Policies – Appendix A: Definitions for definitions of italicized terms (i.e. property disposal, property sale, Arm's Length transaction).

Property Disposal Instructions

1. If this is the disposal of any electronics that may include storage media, including computers, external drives, printers, fax-machines etc., please contact the CCIT department at <http://help.mines.edu> for the removal of the storage media. If there is any question about the possibility that a device might include storage media please contact CCIT and they will inspect the device.
2. Complete Section A, B, and C.
3. Submit Form to Controller's Office.
4. A copy of this form will be returned to the requesting department when approved by the Controller's Office.
5. Upon Approval from the Controller's Office issue a work order with Facilities Management at <http://inside.mines.edu/Work-Order-2> to schedule a pick-up.

Property Sale Instructions

1. Complete Section A, B, and D. Submit pages 1 and 2 to the Controller's Office prior to placing property for sale. Please note that if the property was purchased with grant funds a signature from ORA is required in addition to the Department Head signature in Section D.
2. Await Controller's Office approval of section A, B, and D (bottom of section D).
3. Contact the Sales Tax Accountant in the Controller's Office to discuss possible sales tax implications from the property sale.
4. Complete Section E to determine the property sales price.
5. Sell Property*.
6. Complete Section F after sale.
7. Submit page 3 of Property Disposition Form to the Controller's Office with the bill of sale and value information attached.
8. Await Controller's Office final approval of sale (bottom of section F).
9. Deposit proceeds from sale in Index/Account provided by the Controller's Office.

***Personal Ebay accounts are prohibited from use for the sale of University property.**