# 14.3.3 Georgia Code

## Policy Statement

*Georgia Code Annotated 50-16-161.1* states the following:

a) This Code section shall apply to movable personal property for institutions under the Board of Regents of the University System of Georgia, which shall be defined as any item which meets the following criteria:

I. Any item which is basically nonconsumable and nonexpendable in nature, including, but not limited to, motor vehicles, mechanized and nonmechanized equipment, office equipment, appliances;

II. Any item with an estimated usable life expectancy of three or more years and an item acquisition cost of $3,000 or more; or

III. Any item or items which an agency determines should be included in its personal property inventory even though it fails to meet the criteria of paragraph (1) or (2) of this subsection.

b) The Department of Administrative Services shall be authorized to include or exclude items from the inventory as it deems necessary; and the determination shall be binding upon the various departments, boards, bureaus, commissions, institutions, and other agencies of the state government.

## Reason for policy

This policy shows how to track property owned by or in the possession of UGA and to comply with state and federal guidelines.

## Additional contacts

Asset Management, 706-542-4390, Property@uga.edu

## Responsibilities

- **Responsible University Senior Administrator:** Vice President for Finance & Administration  
- **Responsible University Administrator:** Associate Vice President for Finance Division  
- **Policy Owner:** Asset Management  
- **Policy Contact:** Craig Mathews  
- **Phone Number:** 706-542-4390

[Asset Definition | State of Georgia Capital Asset Guide]

## Policy Dates

- **Effective Date:**
- **Date Last Updated:** 04/25/2016  
- **Date of Last Review:**  
- **Date of Approval:**  
- **Previous Version of Policy:**