



4.14 Trade Ins

Policy Statement

Vendors may offer the University the opportunity to trade in old equipment for credit to reduce the purchase price of new equipment. A trade in such as this requires the approval of State Surplus Property. UGA Property Control will assist in obtaining this approval

Reason for policy

To provide information on how University departments may appropriately trade in equipment for credit on the purchase of new equipment.

Procedures

The requesting department should submit a purchase requisition providing a description of both the new equipment to be purchased and the equipment to be traded. The equipment to be traded in should be indicated clearly as "Trade in" and should include the make, model number, serial number, location, and University inventory number. The requesting department should contact UGA Property Control for assistance in obtaining this information if needed. During the procurement process, the equipment may be offered for inspection by potential vendors.

Upon receipt of the purchase requisition, Procurement will contact UGA Property Control –Surplus Property Office with the trade-in information. UGA Property Control will submit the required documentation to obtain approval from State Surplus Property. If approval is granted, Property Control will provide the buyer with a "V" number for tracking purposes. This "V" number will also be placed on any resulting purchase order that includes the trade-in. It should be noted that state-owned property cannot be traded on the purchase of federally-titled property. Also, the State prohibits the trade in of vehicles.

Additional contacts

Procurement Staff: 706-542-2361

Property Control: 706-542-4390

Surplus Property: 706-542-6976

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Procurement Officer

Policy Owner: Procurement

Policy Contact: Robert Currey

Phone Number: 706-542-2361

Record Retention

Trade-ins are part of a purchase order, which also includes the purchase of equipment.

Record copy: Procurement

Retention may vary by the method of purchase (competitive, sole source, under the competitive bid threshold)

Retention: 5 years, BOR 0472-03-001; 7 years, BOR 072-03-009

Related information

Date Reviewed: 02/05/2018

[< University System Level Agreements](#) | [Field Trips >](#)

Policy Dates

Effective Date: 01/01/2016

Date Last Updated: 06/17/2016

Date of Last Review: 02/05/2018

Date of Approval:

Previous Version of Policy: