



Policy Title:	Sale of University Property to Current and Retiring Employees
Policy Number:	FAST-249
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Policies Superseded:	None
Policy Management Area(s):	Finance and Administration; Information Technology Services

**SUMMARY:**

This policy establishes that the ownership of Coastal Carolina University personal property remains with the University except for certain surplus items which may be sold to retiring employees and through public auctions. In case of conflict between this policy and the State Agency User Manual of the South Carolina Surplus Property Office, the latter shall take precedent.

**POLICY:**

I. DEFINITIONS

- A. Property- For purposes of this policy, property is anything of value owned by the University, besides land, that is moveable. This can be anything from pens, to computers, to large pieces of equipment.
- B. Surplus Property- Surplus property is all University-owned supplies and equipment, not in actual public use, with remaining useful life and available for disposal.
- C. *South Carolina Consolidated Procurement Code*-The *South Carolina Consolidated Procurement Code* appears in Title 11, Chapter 35 of the South Carolina Code of Laws. Items subject to the Procurement Code are also governed by procurement regulations promulgated by the South Carolina State Fiscal Accountability Authority and appear in Article 19 of the South Carolina Code of Regulations.
- D. State Surplus Property Office- The State Surplus Property Office is a division within the South Carolina Department of Administration which manages the sale and disposal of personal surplus state property. All personal property owned by the State of South Carolina that has been declared as surplus is required to be disposed of by the State Surplus Property Office, except as described in this policy.

II. STATE SURPLUS PROPERTY OFFICE PROCESSING

Prior to being processed by the State Surplus Property Office, no University property, whether in use or surplus, shall be available for sale at any time other than surplus property to retiring employees as directed in Section IV.

III. SALE OF PROPERTY TO CURRENT UNIVERSITY EMPLOYEES

After being processed by State Surplus Property Office, current and former employees can purchase University surplus property that has been properly processed through the surplus property channels and becomes available for sale through public auctions conducted by either the State Surplus Property Office or University Central Receiving.

IV. SALE OF PROPERTY TO RETIRING UNIVERSITY EMPLOYEES

Under the guidelines of the *South Carolina Consolidated Procurement Code* and the directives of the State Surplus Property Office, the sale of surplus University-owned property to retiring University employees will be allowed subject to the following conditions:

- A. To qualify for the purchase of University-owned property, an employee must have formally stated an intention to retire from active service within ninety (90) days and be eligible to receive State retirement benefits or disability retirement benefits immediately upon leaving active service.
- B. Property requested for purchase by a retiring University employee must be declared, in writing, to be a surplus to the agency, by the President.
- C. A retiring employee may only purchase property assigned to and used by the employee while in University service. A written statement from the President attesting to the assignment of such property during active service and a justification as to why the employee should receive special treatment with respect to a particular piece of property must be part of the Request to Purchase filed with the State Surplus Property Office.
- D. A retiring employee is limited to the purchase of one (1) item of equipment, except where the State Surplus Property Office and the requesting agency determine that a logical grouping exists (e.g. boat with motor and trailer, desk with credenza).
- E. Due to data security protocols to wipe all data from University-owned electronic devices (computers, laptops, tablets, mobile phones, etc.) upon surrender, under no circumstances may a University-owned electronic device be available for purchase.
- F. All proceeds from such sales minus State surplus fees or charges will be returned to the State General Fund, unless the University justifies a need to retain the funds

to finance replacement surplus property that has exceeded replacement schedule or useful life cycle.

- G. Motor vehicles considered for sale to a retiring University employee must meet disposal criteria established by State Fleet Management. Replacement schedule or disposition life cycle of vehicle (i.e., minimum mileage or vehicle age) shall be those in effect at the time of the proposed sale.
- H. Any property that has a specified replacement schedule whether by age, mileage, or useful life cannot be declared surplus for employee purchase unless minimum life cycle requirements for surplus disposition and sale have been met.
- I. The established sale price, plus applicable taxes, shall represent the most accurate or current assessment of the value of the asset. Any deviation from this standard must be supported by a written determination and approved by the State Surplus Property Office.
- J. The State Surplus Property Office may approve purchases of \$2,500.00 or less (based on appraisal). Approval by the Executive Director of the S.C. Department of Administration is required for purchases over \$2,500.00 and up to and including \$5,000.00. In no circumstances will retiring employees purchase University property valued in excess of \$5,000.00.

