

SAM—PROPERTY ACCOUNTING

TRADE-IN OF PROPERTY

8642

(Revised 03/13)

Departments which plan to trade in property should first receive approval from the Department of General Services, Surplus Property and Reutilization (SP&R). See SAM section 8640, Accounting for Property Dispositions - General. The SP&R will determine whether the property being traded in should be acquired by another state department.

The property accounts will be reduced by the recorded cost of the property traded in. Replacement property will be recorded at the cost which would be required to be paid had a trade-in not occurred.