GS $Mart® Program Requirements

Read the following list of conditions to ensure your purchase fits the requirements of the GS $Mart Program requirements.

- Assets to be financed must be essential to the department's mission.
- Assets to be financed cost at least $100,000 (not including financing costs). On a case-by-case basis, assets costing $50,000 may be considered for financings.
- Tax-exempt financed assets must qualify under the federal Internal Revenue Service regulations.
- Financed assets must be maintained in good working order at all times.
- Funds are available for procurement costs including training, installation, freight and sales tax.
- The financing period will be no longer than the useful life of the financed assets.
- Payment schedules will be produced by Lenders in a standard format.
- The department must keep the financed assets as personal property, not part of freehold or improvement to buildings (real property).
- The department must notify a Lender and supplier prior to any asset relocation.
- The department must forward a copy of the procurement contract to the Department of General Services (DGS) $Mart Manager and awarded Lender, in addition to the supplier, State Controller's Office and the department's accounting office.
- With assistance from the Lenders, the DGS $Mart Manager will file all required reports with the federal Internal Revenue Service.
- All documents needed for a funding close must be completed, and the dates specified on the payment schedule must be met, before the supplier can be paid.
- The department agrees not to replace any non-appropriated assets for at least one fiscal year.
- The department agrees to provide written notice to the Lender, if requested by the Lender, in event of non-appropriation.
- The department must commit to making payments to the Lender per the payment schedule.
- The department will use its best efforts to obtain funding for the financed assets.
- The department will allow the Lender or its designee to remove the financed assets in case of non-appropriation.
- The department agrees that there will be no Termination for Convenience provision related to financing in the contract.
- The department is responsible for risk of loss of assets only after acceptance unless otherwise agreed to in the contract.