

SAM – PROPERTY ACCOUNTING

LAND

8611

(Revised and Renumbered from 8652.1 03/1986)

Land is real property and includes natural or artificial structures that are attached to it. Account for Land in General Ledger Account Number 2310.

When land is acquired, the amount capitalized is the purchase price plus all related costs. Related costs include legal and title fees, title search costs, and all cost incurred in getting the land ready for its intended use (e.g., grading, surveying, filling, draining, etc.).