UNIVERSITY OF MIAMI
SPONSORED PROGRAMS POLICIES AND PROCEDURES
Section I: Award Closing
Policy 12.1: Transfer of Capital Equipment to Another Institution

PURPOSE:

To establish the circumstances when equipment purchased with sponsored awards may be transferred to another institution during the life of the project.

DEFINITIONS:

Capital Equipment: An article of nonexpendable tangible personal property having:

- a useful life of more than one year and a unit cost of $2,500 or more if the equipment was purchased after June 1, 1995.
- a useful life of more than two years and a unit cost of $500 or more if the equipment was purchased prior to May 31, 1995.

POLICY:

Capital equipment purchased or provided by sponsored awards may be transferred to another institution providing all of the following conditions are met:

- The award will be transferred to the same institution to which the equipment will be transferred and the transfer is approved by the sponsoring agency;
- The principal investigator (PI) and the department chair have determined the university will no longer need the equipment and approve the transfer;
- The institution to which the equipment will be transferred agrees in writing to accept title and accountability for the equipment; and
- The university will not incur any cost for packing and shipping the equipment, unless stipulated in the award.

PROCEDURES:

See Policy/Procedure B048 under the Financial Accounting and Reporting section of the Finance Policies and Procedures Manual for guidelines and procedures to be followed in transferring equipment to other institutions.