Oklahoma State University Policy and Procedures

TRANSFER OF PROPERTY TO OTHER ORGANIZATIONS

POLICY

1.01 Oklahoma State University shall retain all property while the University has a need for the property and it is economically feasible to continue to operate the property.

1.02 Property purchased with external sponsor’s funds will be transferred upon receipt of proper request and sponsor authorization if the property title has not been vested in the University and no law, agreement, or regulation exists to indicate the University may logically expect to obtain title to the property. Where the title to external sponsor-purchased property has been vested in the University or will become so vested during the normal course of events, transfer of the external sponsor-purchased property may only be approved when no need for the property exists within the University currently or in the foreseeable future. (e.g., property which is uniquely applicable to a specific research effort).

1.03 Property purchased from Oklahoma State University funds will not be available for transfer or otherwise disposed of, except through procedures for the disposal of surplus and non-usable property established by Oklahoma State University’s Vice President for Administration and Finance.

1.04 This policy and procedures must be used in coordination with policies and procedures 3-0126: Disposition of Surplus Property and 3-0127: Federal Property Management Standards.

PROCEDURE

2.01 Oklahoma State University will not approve the transfer of any property until the following conditions are met:

   A. All requests for transfer of property will be coordinated by and through the Dean and/or Director with administrative responsibility for the contract(s) or grant(s) holding surplus property.
B. The Dean and/or Director must receive a written request from an authorized representative of the proposed recipient organization. The request will specifically state the property being requested, its intended use, and acceptance of full responsibility for the property.

C. The Dean and/or Director must receive written authorization from an authorized representative of the sponsoring agency, unless title to the property has been unequivocally transferred to Oklahoma State University.

D. Oklahoma State University must be reimbursed for any costs that may be incurred during the transfer of property. Should the removal of major property transferred result in significant costs to Oklahoma State University, any costs associated with such removal/transfer must be reimbursed to Oklahoma State University by the sponsor or receiving organization. An authorized representative of the sponsor or receiving organization must provide written documentation agreeing to reimburse Oklahoma State University for any costs associated with the removal/transfer of property. These costs may include reclamation of space affected during the transfer or disposal of property.

E. Affirmation by the Department or School Head will be forwarded to the Vice President of Administration and Finance, or Asset Management designee through the Dean and/or Director to the effect that no need exists for such equipment in the foreseeable future. The Dean/Director, or his authorized representative, by forwarding the approval, will affirm that no such need exists elsewhere within the Dean/Director's area of responsibility. If the property considered for transfer is research-related, the Vice President for Research must give approval prior to the transfer of the property.

F. The Vice President of Administration and Finance or Asset Management designee will make sure that reasonable steps are taken to ascertain whether a need exists elsewhere within the University for any of the property involved. If a need exists, the Vice President of Administration and Finance, or Asset Management designee will decide whether it is in the best interest of the University to approve transfer of the item(s) in question or whether title should be retained by the University.
G. The Dean/Director or designated representative will work with Budget and Asset Management to make any necessary capital inventory adjustments that are made as the result of the property transfer.

H. The wish of a departing employee is not sufficient to justify the release of Oklahoma State University or sponsor-purchased property. The University will not release property unless there is a clear, urgent, and justifiable reason. Properly documented authorization must be obtained before University or sponsor-purchased property will be released for transfer. The Vice President for Research must agree to the transfer of sponsored research related property transfers.

2.02 Transfer of Property through Loan or Lease
A. Oklahoma State University may allow institutional property to be loaned or leased to another organization when it is in the best interest of Oklahoma State University and when law, statute, or sponsored project agreement (if applicable) may allow. The University may allow an external sponsor’s purchased property to be loaned or leased to another organization when law, statute, or sponsored project agreement allows. Specific approval for the loan or lease must be received from the sponsoring agency’s authorized representative unless title to the property has been vested with Oklahoma State University upon purchase or upon termination of the sponsored project and the federal government/sponsor has divested its full interest in the property/equipment.

B. The transfer through loan or lease must follow the same procedures outlined in 2.01 of this policy.

C. The transfer through loan or lease will require a lease, loan, or rental agreement. The lease agreement will specifically include the price of the lease, length of lease, and any specific requirements concerning the transfer or transportation of the property.

D. The University may negotiate any or all of the requirements of the lease agreement if there is specific benefit to Oklahoma State University. However, the Dean/Director, Office of Budget and Asset Management, and Vice President for Research must concur before a waiver of any lease or loan requirements are made. The Vice President for Research or designee will sign all finalized contracts pertaining to lease or transfer of property to other organizations.