

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**

March 24, 2011

SUBJECT: Public Notice of Intent to Promulgate Board of Governors Regulation 9.003, relating to Tangible Property – Property Inventory

PROPOSED BOARD ACTION

Approve Public Notice of Intent to Promulgate Board of Governors Regulation 9.003, relating to Tangible Property – Property Inventory

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Subsection 7, Florida Constitution; Chapter 1013 Florida Statute

BACKGROUND INFORMATION

Currently, University property management follows the state agency requirements developed by the Department of Financial Services (Florida Administrative Code 69I-72), and established pursuant to Chapter 273 Florida Statutes. This statute and rule was developed for state agencies using the state's accounting system. Since the universities now use their own enterprise resource planning systems, many of the specific requirements are inapplicable.

The new regulation closely parallels the existing rule, while at the same time increasing the threshold limits and generally providing a more streamlined regulation. For several years, University controllers have been seeking to increase the tangible personal property accounting threshold from \$1,000 to \$5,000, in order to achieve administrative efficiencies and cost savings.

The proposed language was developed in conjunction with university staff. No adverse impact has been identified by adoption of these regulations.

Supporting Documentation Included: Proposed Regulation 9.003

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