

REFUND POLICY		
NUMBER GSD-SFP-16	EFFECTIVE DATE: August 9, 2007	APPROVAL: C. David Settlemire, Administrator
REVISED DATE: March 22, 2013	REFERENCES: Ohio Revised Code 125.14	

I. PURPOSE:

To delineate our policy for refunding revenue to state agencies generated from the sale of surplus property.

II. POLICY:

State agencies receive a refund when items are sold for an amount GREATER than \$500.00 and were originally purchased from a non-GRF source. The Business Office shall work with the originating agency and OBM to transfer all funds generated from the sale, less the DAS fee, back to the original agency.

III. PROCEDURES:

Should the Office of State Surplus sell an item for \$500.01 the GSD Business Office will be notified and procedures started to transfer the appropriate amount to the originating agency.

Should an item sell for \$500.00 or less the GSD Business Office will not be notified and the revenue will remain in the State's Investment Recovery Fund pursuant to Ohio Revised Code Section 125.14.