**TRANSFER OF FIXED ASSETS**

**FORM S-520 11-15**

**PURPOSE:** This form should be used when reassigning an asset to a new person, moving a single asset from one room to another or to a new location altogether. Transfer notifications should be sent to Fixed Assets in a timely manner from the date they occur and not held for once or twice a year submission.

It is essential that both the tag number and serial number be included so that these may be cross referenced during the transfer entries.

The Old Location should be who it is currently assigned to and where the asset is currently located. The New Location should indicate who the new assignee will be and where the asset is moving to.

Signatures are required by the New Location personnel as documentation and acknowledgement of the transfer.

**When transferring from one location to another:**

Employee takes movable asset such as laptop to new location. The “Old” location should have the form completed and signed by the employee and the transfering principal, then forward a copy to Fixed Assets for handling. Give the employee a copy of the signed form to turn over to the “New” location for their files. The administration at the new location should sign acknowledging the transfer and forward the signed copy to Fixed Assets.

**When transferring from one room to another within the same location:**

In this instance the assignee should still acknowledge with their signature that the assets have been moved from one room to another. Do not put multiple assets on one transfer form.

**Transfer of Fixed Assets cont’d.**

**What if you are moving a lab or multiple assets from one room to another?**

A Multi-Transfer Form S-520B 11-15 with signature lines has been created for this purpose. Please DO NOT use the multi-form when only one or two assets are involved.

**What if the assets were moved without a S-520 form being completed?**

The location that has the asset on their inventory must get documentation that the asset has moved. This can be done one of two ways:

* Complete an S-520 after the fact
* Email or written statement from the assignee stating they do in fact have the asset in their possession and at their current location.

A phone call is not acceptable.

Notation on your inventory update is not acceptable.