



GSA Federal Acquisition Service

December 16, 2025

MEMORANDUM FOR DIRECTORS, STATE AGENCIES FOR SURPLUS PROPERTY

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FROM: MATTHEW S. MANGER  DS4687286195.D0...
DIRECTOR, OFFICE OF PERSONAL PROPERTY MANAGEMENT

Subject: Updated Fair Market Valuation of Surplus Property for Uniform
Administrative Requirements, Cost Principles, And Audit Requirements
For Federal Awards Purposes

The purpose of this memorandum is to notify State Agencies for Surplus Property (SASP) that the U.S. General Services Administration (GSA) has updated the Fair Market Valuation (FMV) for surplus property received by states. Application of the revised FMV is effective as of October 1, 2025.

As background, GSA recently conducted a review of fiscal years 2019 through 2024 to establish an updated FMV for surplus property received by states for purposes related to the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 C.F.R. §200.502), commonly known as the Single Audit Act. The review determined the FMV of surplus personal property as 21.76% (expressed as a percentage of Original Acquisition Cost). GSA believes this number accurately reflects the average value of property donated. This FMV is not substantially different from the value calculated in 2019 (23.34%).

Under the provisions of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, the FMV of surplus property is to be applied to yearly receipts of Federal surplus property of both the SASPs and their individual donees. The FMV does not affect existing requirements for inventory control and accountability, donation terms and conditions, compliance and utilization, or any other requirements other than those of the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. In addition, it is not to be used interchangeably with "fair market value" as defined in Title 41 Code of Federal Regulations Section 102-36.40.

If you have any questions, please contact your Zonal GSA Personal Property Management office found at www.gsa.gov/ppmo.