

GSA FMR BULLETIN B-48  
EXCHANGE/SALE FINANCIAL ACCOUNTING

TO: Heads of Federal Agencies

SUBJECT: Guidance on Exchange/Sale Financial Accounting for Personal Property

1. What is the purpose of this bulletin? To provide guidance to agencies to account for financial transactions under the exchange/sale authority.
2. When does this bulletin expire? This bulletin remains in effect until cancelled.
3. What is the background? Federal executive agencies are encouraged to consider the use of the exchange/sale authority provided under Title 40 United States Code (U.S.C.) § 503 and Federal Management Regulation (FMR) Part 102-39. This authority provides agencies with the means to acquire needed replacement items of personal property. This bulletin provides guidance on accounting for these transactions within the framework of an agency's financial system.
4. What should I do as a result of this bulletin?
  - a. Become familiar with the exchange/sale policies cited above, and use the exchange/sale authority whenever feasible when replacing personal property assets. Assets for which an agency has a continuing need may be eligible for replacement under the exchange/sale authority and should be handled in that manner whenever possible. Asset types that require planned replacement, such as vehicles, furniture, and information technology equipment, are particularly good candidates for exchange/sale;
  - b. Develop policies and practices which simplify and streamline the process of utilizing the exchange/sale authority, and the method to account for such transactions, to the greatest extent practicable. Note that if an asset is required to be utilized up to the point that its replacement is provided, the acquisition of the replacement asset may precede the sale or exchange of the asset being replaced;
  - c. Consider requesting a deviation from the policies in FMR Part 102-39 if there is a benefit to your agency;
  - d. Consult additional guidance and Frequently Asked Questions (FAQs) at [gsa.gov/exchangesale](http://gsa.gov/exchangesale).
  - e. Collaborate with your agency's Office of the Chief Financial Officer, or the comparable office within your agency; and,
  - f. To the extent that it applies to your agency, ensure that financial accounting is consistent with United States Standard General Ledger (USSGL) Treasury Financial Manual (TFM) Section III, "Account Transactions."
5. How does this bulletin impact other FMR bulletins? This bulletin cancels FMR Bulletin B-13, "Use of Exchange/Sale When Replacing Personal Property" as this bulletin provides updated information on the same topic.

6. How do I obtain further information? For further information, you may contact Robert Holcombe, Program Director, Personal Property Management Policy, (MAD), Office of Government-wide Policy, General Services Administration, Washington, DC 20405, telephone 202-501-3828. Please also refer to the additional guidance at the website cited in paragraph 4d above.

A handwritten signature in black ink, reading "Jessica Salmoiraghi". The signature is written in a cursive style with a prominent initial "J".

Jessica Salmoiraghi  
Associate Administrator  
Office of Government-wide Policy