

**STATE BOARD FOR TECHNICAL AND COMPREHENSIVE EDUCATION**

**STATEMENT OF POLICY**

**POLICY NUMBER:** 7-8-102

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**POLICY TITLE:** INSTALLMENT PURCHASE PLAN FUNDING

**LEGAL AUTHORITY:** Section 59-53-51 and 59-53-57 of the 1976 Code of Laws of South Carolina, As Amended

**DIVISION OF RESPONSIBILITY:** Finance and Information Resource Management

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**DATE APPROVED BY BOARD:** April 24, 1991

**DATE OF LAST REVISION:**

The use of general fund appropriations for procurement through Installment Purchase Plans (IPP) shall be limited to State level procurements that address systemwide needs. Any IPP procurements by technical colleges will require the commitment of local funds. Federal funds may be used for IPP procurements if there is a multiple year federal grant that is sufficient to cover the years committed to the procurement and the grant permits a long term obligation.

An annual payment of locally funded IPP procurements may be reimbursed by the State Board from a college's general fund allocation; however, the reimbursement eligibility is to be determined on a year by year basis without any intent to obligate future years funding.