

## Chapter 30 – Fixed Assets

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### **30.30 Marking and Identifying Fixed Assets**

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## 30.30

# Marking and Identifying Fixed Assets

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### 30.30.10 Mark all inventorial Fixed Assets

Inventorial Fixed Assets are described in Subsection 30.40.10.

Mark all inventorial Fixed Assets upon receipt and acceptance to identify that the property belongs to the State of Maine, except as noted in Subsection 30.30.30.

This identification should:

- Facilitate accounting for the asset;
- Aid identification if the asset is lost or stolen;
- Discourage theft; and ultimately,
- Reduce the magnitude of the State's property losses.

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### 30.30.20 How Fixed Assets should be marked

30.30.20.a Permanently affix the identification information to the asset by using a standardized adhesive tag or inscribing the asset according to the following format:

- MAINE STATE (or State seal insignia),
- DEPARTMENT NAME (or authorized abbreviation or department number),
- ASSIGNED CONTROL NUMBER (FIXED ASSET NUMBER)

If an existing Fixed Asset displays only a State control number, which has been assigned, properly affixed, and recorded on an authorized inventory system pursuant to Subsection 30.40.10, it does not need to be retagged.

30.30.20.b Departments may determine where to place the "Maine State" identification and control number on the Fixed Asset. However, the identification and control number should be located on the principal body of the asset, rather than a removable part.

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**30.30.30 When it is OK not to mark a Fixed Asset**

30.30.30a Occasionally, a department will find it is impractical or impossible to mark some of its inventorial Fixed Assets according to these standards. For example, where a Fixed Asset:

- Would lose significant historical or resale value (such as collections of art, historical items, library books);
- Would have its warranty negatively impacted by being permanently marked;
- Is stationary in nature and not susceptible to theft (such as land, infrastructure, buildings, improvements other than buildings, and leasehold improvements); or
- Has a unique permanent serial number that can be used for identification, security, and inventory control (such as vehicles).

In these cases, the identification “Maine State” or State seal insignia is not required, and the department is to apply alternative procedures to inventory and identify such assets as “Maine State.”

Leased assets (capital or operating) should only be permanently marked with the identification upon formal transfer of ownership (title) to the State.

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**30.30.40 Production of the Fixed Asset inventory tags**

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For assets that have been entered into Advantage, see the instructions on the Office of the State Controller’s website.

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**30.30.50 Fixed Asset inventory tags and control numbers need to be safeguarded**

30.30.50a Responsibility for safeguarding Fixed Asset control numbers rests with the department’s inventory officer.

30.30.50b Departments are to ensure that adequate controls are established for safeguarding unissued, mutilated, and voided Fixed Asset inventory tags.