

Competition

FIN-PUR-5.0



About This Policy

Effective Date:

02-18-1992

Last Updated:

07-27-2016

Responsible University Office:

University Procurement Services

Responsible University Administrator:

Vice President and Chief Financial Officer

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Scope

This policy applies to all Indiana University units and employees.

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Policy Statement

Single requirements under \$5,000 need not be bid. The purchasing professional may use his or her discretion regarding bidding single requirements with a net cost of less than \$5,000. Competitive quotes shall be solicited for requirements of over \$5,000 or appropriate justification shall be provided to document exceptions.

Recognized official quotations are the responsibility of the University Procurement Services.

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Reason For Policy

To secure timely delivery of goods and services for the University at the most cost-effective price and to encourage competition while promoting ethical business practices with all parties.

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Procedure

Solicitation Process Procedures

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Definitions

Quotation Process: Soliciting price and terms from two or more vendors.

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History

This policy was established on February 18, 1992.