



**TITLE 40 UNITED STATES CODE**

**§503. Exchange or sale of similar items**

(a) **AUTHORITY OF EXECUTIVE AGENCIES.** – In acquiring personnel property, an executive agency may exchange or sell similar items and may apply the exchange allowance or proceeds of sale in whole or in part payment for the property acquired.

(b) **APPLICABLE REGULATIONS AND THE LAW.** –

(1) **REGULATIONS PRESCRIBED BY ADMINISTRATOR OF GENERAL SERVICES.** – A transaction under subsection (a) must be carried out in accordance with regulations the Administrator of General Services prescribes subject to regulations prescribed by the Administrator for Federal Procurement Policy Act (41 U.S.C. 401 et seq.).

(2) **IN WRITING.** – A transaction under subsection (a) must be evidenced in writing.

(3) **SECTION 3709 OF REVISED STATUTES.** – Section 3709 of the Revised Statutes (41 U.S.C. 5) applies to the sale of property under subsection (a), except that fixed price sales may be conducted in a similar manner and subject to the same conditions as are applicable to the sale of property under section 545(d) of this title.

(Pub. L. 107-217, Aug. 21, 2002, 116 Stat. 1081.)

**HISTORICAL AND REVISION NOTES**

In subsection (a) the words “in such cases” are omitted as unnecessary.

In subsection (b)(1) the words “subject to regulations” are substituted for “subject to regulations and regulations” in section 201(c) of the Federal Property and Administrative Services Act of 1949 to correct an error resulting from an inconsistency between sections 9(a)(2) of the Office of Federal Procurement Policy Act Amendments of 1983 (Public Law 98-191, 97 Stat. 1331).

In subsection (b)(2) the words “the authority of” are omitted as unnecessary.

**REFERENCES IN THE TEXT**

The Office of Federal Procurement Policy Act referred to in subsection (b)(1) is Pub. L. 93-400, Aug. 30, 1974, 88 Stat. 796, as amended, which is classified principally to chapter 7 (§ 401 et seq.) of Title 41, Public Contracts. For complete classification of this Act to the Code, see Short Title note set out under section 401 of Title 41 and Tables.