Revised Bid Threshold Effective January 1, 2024

December 18, 2023 by Staff

Starting January 1, 2024, the University will adjust its bid threshold, increasing it from $100,000 to $150,000. This decision, backed by the campus Vice Chancellors, aims to align bid thresholds for goods, services, and construction.

Under this adjustment, the Source Selection and Price Reasonableness (SSPR) form will remain a requirement for purchases that exceed $10,000, unless an exception applies (see the SSPR form for more details). However, it will now apply to purchases up to the new bid threshold of $150,000. As a reminder, the SSPR form is crucial for adhering to the Uniform Grant Guidance (2 CFR Part 200), ensuring that prices on federally funded purchases exceeding $10,000 are deemed "reasonable" based on relevant factors and documented accordingly. For non-federally funded purchases the SSPR form confirms and documents that the prices paid by the University are fair and reasonable.

Source URL: https://www.cu.edu/blog/psc-communicator/revised-bid-threshold-effective-january-1-2024

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