

Revised Bid Threshold Effective January 1, 2024 ^[1]

December 18, 2023 by [Staff](#) ^[2]

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](#) ^[3]) form will remain a requirement for purchases that exceed \$10,000, unless an exception applies (see the [SSPR form](#) ^[3] 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.

[Bid Threshold](#) ^[4]

Send email when Published:

Yes

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

Links

[1] <https://www.cu.edu/blog/psc-communicator/revised-bid-threshold-effective-january-1-2024>

[2] <https://www.cu.edu/blog/psc-communicator/author/69272> [3] <https://www.cu.edu/doc/source-selection-and-price-reasonableness-formpdf> [4] <https://www.cu.edu/blog/psc-communicator/tag/bid-threshold>