

Updated Purchasing Policy and Contract Administration Policy

Procurement & Payment Services is excited to announce the updated Purchasing Policy and the Contract Administration Policy, **effective 7/1/2024**.

These updates should better serve our BuyLU users and ensure that we are doing our best to steward University resources and blessings. We've highlighted some of the most notable changes below.

Purchasing Policy:

- The competition threshold has been changed from \$10,000 to \$15,000.
- Solicitation for bids from a minimum of three (3) capable suppliers that can provide comparable products or services is required on all purchases greater than \$15,000.
- A Competition Bid Matrix Form is required for all competed purchases.

Contract Administration Policy:

- The maximum allowable term for any contract - including options for renewal – without requiring additional Board approvals, is five (5) years.
- Auto-renewal terms are not acceptable. All renewals must be included in a contract as an option with a defined notification period. (E.g. “Liberty University shall have the option to renew for twelve (12) month successive terms with a 60-day prior written notice.”)
- Departments are required to submit an annual Supplier Performance Scorecard on vendors who have a purchase order and/or contract with a value of more than \$250,000 or has a service that is 12 months or more in term length.

We are providing training and Q&A sessions on July 15th and 16th @ 10:00am. Please use the links below to add the sessions to your calendar.

- July 15th - [Contracts Policy Training](#)
- July 16th - [Purchasing Policy Training](#)

Please visit our [Procurement Document Library](#) for all needed policies and forms. For any questions or clarification about the updated policy, please contact our team, relative to the subject, at either procurement@liberty.edu or contracts@liberty.edu.

Procurement & Payment Services

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