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Standard Terminology for Property and Asset Management[1]

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ε[1] NOTE—Section 2 was updated and terms were placed in Section 3 editorially in July 2013.
ε[2] NOTE—Section 2 was updated and terms were placed in Section 3 editorially in August 2016.

1. Scope

1.1 This terminology covers traditional property management definitions and some of the terms introduced in additional asset management standards that are used most often and considered most important. As new standards are developed, new terms will be added to this terminology in future revisions.

2. Referenced Documents

2.1 *ASTM Standards:*[2]

E2221 Practice for Administrative Control of Property (Withdrawn 2011)[3]
E2306 Practice for Disposal of Personal Property
E2452 Practice for Equipment Management Process Maturity (EMPM) Model
E2453 Practice for Determining the Life-Cycle Cost of Ownership of Personal Property
E2495 Practice for Prioritizing Asset Resources in Acquisition, Utilization, and Disposition
E2604 Practice for Data Characteristics of Equipment Asset Record
E2606 Practice for Receipt Notification as a Result of Tangible Asset Movement
E2607 Practice for Cannibalization/Reclamation of Serviceable Equipment Components to Support Demand Requirements
E2608 Practice for Equipment Control Matrix (ECM)
E2674 Practice for Assessment of Impact of Mobile Data Storage Device (MDSD) Loss (Withdrawn 2015)[3]
E2675 Practice for Property Management System Outcomes
E2811 Practice for Management of Low Risk Property (LRP)
E2812 Practice for Uniform Data Management in Asset Management Records Systems
E2936 Guide for Contractor Self Assessment for U.S. Government Property Management Systems
E2962 Guide for Fleet Management
E3015 Guide for Management of Customer-Owned Property Assets in Possession of Supplier, Contractor or Subcontractor

2.2 *Other Documents:*

Auditing Standard No. 2 An Audit of Internal Control Over Financial Reporting Performed in Conjunction With an Audit of Financial Statements[4]
Federal Acquisition Regulation (FAR) Part 45 Clause 52.245-1 Government Property[5]
GAO-12-331G Government Auditing Standards[6]
International Standard on Assurance Engagements (ISAE) 3402 Assurance Reports on Controls at a Service Organization[7]
OMB Circular A-123 Management's Responsibility for Internal Control[8]

3. Terminology

3.1 *Terms and Definitions:*

abandon, *v*—to give up all and any future claim to rights or interest in property.

abandoned property, *n*—property of any type over which the rightful owner has relinquished possession and any claim of an ownership interest.

[1] This terminology is under the jurisdiction of Committee E53 on Asset Management and is the direct responsibility of Subcommittee E53.06 on Terminology.

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[2] For referenced ASTM standards, visit the ASTM website, www.astm.org, or contact ASTM Customer Service at service@astm.org. For *Annual Book of ASTM Standards* volume information, refer to the standard's Document Summary page on the ASTM website.

[3] The last approved version of this historical standard is referenced on www.astm.org.

[4] Available from Public Company Accounting Oversight Board (PCAOB), 1666 K Street, NW, Washington, DC 20006-2803, http://www.pcaobus.org.

[5] Available from U.S. General Services Administration (GSA), 1800 F Street, NW Washington, DC 20405, http://www.gsa.gov/regulations.

[6] Available from U.S. Government Publishing Office (GPO), 732 N. Capitol St., NW, Washington, DC 20401-0001, http://www.gpo.gov.

[7] Available from International Federation of Accountants (IFAC), 529 5th Avenue, New York, NY 10017, http://www.ifac.org.

[8] Available from Office of Management and Budget (OMB), 725 17th Street, NW, Washington, DC 20503, http://www.whitehouse.gov/omb.

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