Salary Salvage occurring in the General Fund budget is an institutional resource and will be removed from departmental budgets and recorded in institutional salary salvage under the control of the University Budget Director. The use of salary salvage requires approval by the Chancellor or appropriate Vice Chancellor.

Salary salvage is defined as the difference between the salary budgeted and the salary paid for each authorized position within the General Fund budget. Salary salvage includes vacancy savings which is defined as salary savings derived from budgeted positions that are vacant for a portion or the full fiscal year. Current year salary salvage accrues within a fiscal year. Permanent salary salvage occurs when the salary for a new hire is less than the budgeted salary for the vacant position.

AUTHORITY

MSU Billings Administration