

Bursar Operations

PENNY SHORTAGE

Melanie Powell –Director

Penny Shortage

- Since pennies are no longer being minted, we are unable to get rolls of pennies from the bank.
- If your department has pennies that are not needed, please bring them to Bursar Operations in 125 Thomas Boyd Hall, to exchange them for other denominations.

Penny Shortage

- In addition, measures should be taken to implement a rounding policy for cash transactions due to the penny shortage.
- This may require updating point-of-sale systems to accommodate rounding for cash transactions and tax calculations.

Penny Shortage

- Per LA HB5 | 2024 | Regular Session | Act No. 593, cash must be accepted as a method of payment.
- However, departments should also consider going cashless to the greatest extent possible. This reduces the risk of handling and securing cash. Refer to [FASOP AS-34: Cash Handling](#) for guidance related to cash transactions.

Suggested Signage to Post at Cashier Station

- Due to the nationwide penny shortage, please use exact change for cash transactions. Otherwise, we will round cash change to the nearest 5 cents.

*** This guidance is pending additional information/guidance from the State.***

Rounding Information

- How rounding works:

Ends in 1 cent or 2 cents – round down to 0

Ends in 3 cents or 4 cents – round up to 5 cents

Ends in 5 cents or 0 cents – exact change given

Ends in 6 cents or 7 cents – round down to 5 cents

Ends in 8 cents or 9 cents – round to 10 cents

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