

FIU-2202 Prompt Payment.

(1) It is the policy of the University that documentation authorizing payment of an invoice shall be approved for payment not later than forty (40) days after receipt of a proper invoice and receipt, inspection, and approval of the commodities or services, except that in the case of a bona fide dispute, the payment voucher shall contain a statement of the dispute and authorize payment only in the amount not in dispute.

(a) Inspection and approval of commodities or services shall take no longer than five (5) business days after receipt of commodities or completion of services, unless the competitive solicitation, purchase order or contract specifies otherwise.

(b) For purposes of determining the date an invoice was received, the University will be deemed to have received an invoice on the date on which a proper invoice is first received at the location designated by the University.

(c) The University may make partial payments to a contractor upon partial delivery of commodities or services when a contractor requests such partial payment, and such request is appropriate under the circumstances and is approved by the appropriate University representative.

(d) In cases of disputes regarding invoice amounts, the contractor will be contacted and references will be made on the invoice as to the date(s) and person(s) contacted. For calculation of the invoice receipt date, the final resolution date on the disputed amount(s) will be used. In cases where the contractor's invoice is incorrect and the contractor is required to furnish a revised invoice, the revised invoice receipt date will be used.

(e) If the terms of the invoice provide a discount for payment in less than forty (40) days, the University shall preferentially process it and use all diligence to obtain the savings by complying with the invoice terms.

(2) The University is authorized to advance payments for commodities and services, including, but not limited to, maintenance agreements and subscriptions, only to the extent such payments are necessary and reasonable, and only when it is in the best interest of the University to make payments in advance and it has been determined by the appropriate University representative that there is adequate protection to ensure that such commodities or services will be provided.

(3) If payment of an invoice is not issued within forty (40) days after receipt of a proper invoice and receipt, inspection, and approval of the commodities and services, the University will pay to the contractor, in addition to the amount of the invoice, an interest penalty at the rate established pursuant to Section 55.03(1), F.S., provided, however, that the interest penalty is in excess of one dollar (\$1.00). Such interest will be calculated on the unpaid balance from the expiration of such forty-day period until such time as the payment is issued to the contractor. The interest penalty will be processed within 15 days after issuing the payment. The provisions of this paragraph apply only to undisputed amounts for which payment has been authorized.

(4) Invoices received from contractors which have failed to supply the University with a complete and accurate Internal Revenue Service Form W-9 or other form that provides all necessary data to determine 1099 status will be deemed insufficient for payment until such information is received. Invoices will not be deemed received until contractor has supplied all data necessary to determine 1099 status.

(5) This regulation does not apply to payments made to state agencies or other governmental entities within the State of Florida.

Specific Authority BOG Resolution dated 1-7-2003 .BOG Regulation 18.001. History–New 6-17-04. Formerly 6C8-7.032, Amended 9-12-08.