



Prompt Vendor Payment Procedures

Due to state regulations a payment to a vendor is considered overdue on the 31st day after the **later** of:

- The date the agency receives the goods
 - The date the vendor completes performing its services for the agency
- Or**
- The date the agency receives an invoice for the goods or services

Interest begins accruing on the date the payment is overdue (31 days) and stops accruing the date the payment is postmarked. Interest will not be added on institutional funds until the amount accrued exceeds \$5.00.

Invoices from vendors must be “**date stamped**” when received by departments before forwarding to Accounts Payable. If an invoice is received in Accounts Payable without a date stamp the invoice will be considered overdue 31 days after the invoice date.

If it is determined that payment on an invoice is overdue a “Justification for Late Invoices Form must be attached to the invoice. The “Justification for Late Invoices Form will be sent to the department for completion and a copy sent to the account manager.

For additional information, view [HSC OP 72.10](#), Prompt Payment Law Interest Paid.

If you have additional questions, contact Accounts Payable at accounts.payable@ttuhsc.edu.