

TTUHSC ACCOUNTS PAYABLE UPDATE

April 13, 2010

INTEREST DUE....

⇒ **ON LATE INVOICES**

Avoid paying interest by making sure all invoices are date stamped on the date received by the institution. If necessary, interest will be calculated automatically by using the invoice date for all invoices with no date stamp. There will be no notification to the department.

REMINDER

OP 72.10 Invoice Processing and the Prompt Payment Law

INVOICES SENT DIRECTLY TO DEPARTMENTS FROM A VENDOR

Invoices must be date stamped on the date received.

The following information should be listed on the invoice before submitting the invoice to Accounts Payable:

- PO #
- Statement specifying approval to pay
- Date the product was received or services completed
- **Complete** signature of person submitting/approving invoice to pay

ALSO

ATTACHMENT A - JUSTIFICATION FOR LATE INVOICES

This form must be included with any invoice(s) received more than 10 days past the invoice date. Do NOT wait on AP to contact you/your department to request this form. This could delay payment causing interest that will be the department's expense.

Read the entire OP 70.10 [here](#)



Please send all questions or suggestions to
Accounts.Payable@ttuhsc.edu