

Policy Number: 204.0

Policy: Payments/Claims

Effective Date: 3/2013

Revision Date: 4/2022

Approved by: Business Services Director

POLICY:

- I. Disbursements to vendors for University purchases are processed by the Business Office.
 - A. The following forms are available online through [Business Services](#) or [Faculty/Staff IT Forms](#):
 - 1. [Banner Payment Authorization \(BPA\)](#)
 - 2. [Travel Pre-Approval in Chrome River](#)
 - 3. [Hospitality Approval Form](#)
 - 4. [General Services Agreement](#)
 - 5. [Independent Contractor Checklist](#)
 - 6. Outgoing Foreign Wire Transfer
 - B. The "prompt payment" law enacted by the 48th Legislature requires State agencies to pay most claims within 30 days, unless otherwise stated in a contract or agreement; or pay interest at a rate of .05% a day (18.25% per year) on the unpaid balance.

*** All payments are run through the University Accounts Receivable and the Department of Revenue in the process. Any University/State owed money is automatically taken towards any debt owed.