

# FLORIDA GULF COAST UNIVERSITY

## NOTICE OF REGULATORY ACTION

September 19, 2008

**REGULATION TITLE:**

Prompt Payment to Vendors

**REGULATION NO.:**

FGCU-PR6.021

**SUMMARY:**

The regulation is being updated to reflect more specificity in regards to prompt payment to vendors and current practices.

**FULL TEXT:**

The full text of the regulation being proposed is attached and can also be found at <http://www.fgcu.edu/generalcounsel/promulgation.asp>

**LAW IMPLEMENTED:**

§§1001.74, 1010.04 F.S.

**UNIVERSITY OFFICIAL INITIATING THE PROPOSED REVISED REGULATION:**

Maryan Egan, Director of Procurement Services

**UNIVERSITY OFFICIAL APPROVING THE PROPOSED REGULATION:**

Dr. Joseph Shepard, Vice President of Administrative Services and Finance

**PERSON TO BE CONTACTED REGARDING THE PROPOSED NEW REGULATION:**

Diane St. John, Administrative Assistant, [dstjohn@fgcu.edu](mailto:dstjohn@fgcu.edu); (239) 590-1101 (Phone), (239) 590-7470 (Facsimile); 10501 FGCU Blvd. South, Fort Myers, FL 33965-6565

**ANY COMMENTS REGARDING THE PROPOSED NEW REGULATION SHOULD BE SUBMITTED IN WRITING ON OR BEFORE OCTOBER 3, 2008 BY 5:00 P.M. THE COMMENTS MUST IDENTIFY THE REGULATION ON WHICH YOU ARE COMMENTING.**

**THIS NOTICE WAS POSTED ON THE FGCU WEBSITE ON: SEPTEMBER 19, 2008.**



## REGULATION: FGCU-PR6.021

Effective Date of  
Regulation:

## PROMPT PAYMENT TO VENDORS

(1) The following provisions relate to all purchase orders, agreements and contracts for the purchase of goods and services.

(a) It is the policy of the University that payment of an invoice shall be made not later than forty (40) days after receipt of a proper invoice (to include vendor name, date, description of goods and services and amount due), receipt of goods at the location set forth on the purchase order or contract, and inspection and approval of the goods or services, except that in the case of a bona fide dispute the vendor shall be notified of the dispute and payment made only for the amount not in dispute.

(b) If a check in payment of an invoice is not issued within forty (40) days after receipt of a proper invoice and receipt, inspection and approval of the goods and services, the University, upon a valid request, will pay to the vendor, 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). The interest will be calculated on the unpaid balance from the expiration of the 40-day period until such time as the payment is issued to the vendor. Interest penalties will be processed within 15 days after issuing the payment unless there are exigent circumstances. The provisions of this paragraph apply only to undisputed amounts for which payment has been authorized. The provisions of this paragraph do not apply to payments made to governmental entities of the State of Florida such as local governments and political subdivisions.

(c) 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 an invoice in the amount(s) and price(s) stipulated in the purchase order or contract and any written change order is first received at the location designated by the University. In cases where the vendor invoice is incorrect and the vendor is required to furnish a revised invoice, the receipt date of the revised invoice will be used. In case of disputes regarding issues other than invoice amounts, the vendor will be contacted and documentation will be maintained as to the date(s) and person(s) contacted. The invoice receipt date will be the date final resolution is reached.

(d) The University may make partial payments to a vendor upon partial delivery of goods or services.

