



**UT Health Science Center:
 FI0505-H Accounts Payable – Fiscal Procedure**

No./Title: F505 – Accounts Payable	Resp. Office: FINANCE	Effective Date: 07/01/2016
Category: Accounting	Last Review: 04/21/2022	Next Review: 04/20/2024
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Related Policies: FI0505 Accounts Payable		

PURPOSE

University Fiscal Policy FI0505 Accounts Payable sets forth in detail the procedures and guidelines to be followed by departments and offices in payment of invoices and should be used as the official reference except for and in addition to the items noted below as specific to the Health Science Center (HSC).

PREPARING INVOICES FOR APPROVAL AND PAYMENT

At the HSC the Tennessee sales tax exemption forms may be obtained from the Knoxville Controller’s Office website.

Prior to submitting a requisition or placing an order for printing (regardless of dollar amount), HSC departments must contact Printing Services for a publication authorization number, if required, and approval for printing by a non-UT vendor.

APPROVING INVOICES FOR PAYMENT

HSC departments advise the Chief Business Officer of individuals authorized to approve expenditures if the individual is not shown on the IRIS User ID Request/Change Form. (See [FI0150 - Approvals](#))

PROMPT PAYMENT

At the HSC payment is expected to be made within 40 days (N40) of receipt of the invoice or date the goods were delivered. If a vendor elected an electronic form of payment, the terms of payment could be less. Departments are responsible for maintaining proper documentation to ensure compliance with the Prompt Payment Act.