

**EASTERN WEST VIRGINIA COMMUNITY & TECHNICAL COLLEGE
REGULATION No. – AR 7.7**

TITLE: **VENDOR PROMPT INVOICE PAYMENT**

General Summary Statement of Administrative Regulation purpose. The purpose of this regulation is to inform all employees of the institution's obligation for prompt payment of vendor's invoices. This obligation is required by the West Virginia Prompt Payment Act of 1990 and State Auditor's procedures.

EFFECTIVE DATE: **JULY 27, 2004**

PROCEDURE:

The College is obligated to pay a vendor's invoice within sixty (60) days of receipt of the goods or merchandise on a legitimate, uncontested invoice. If the invoice is not paid within that period, the State Auditor's Office may charge penalty fees, as provided by