Published on *University of Colorado* (https://www.cu.edu)

Payments [1]



Payment Methods

The University of Colorado offers payment options with associated terms that vary based on the program. When invoices for purchased goods and services are submitted to the Procurement Service Center, the payment is processed either through the preferred Payment Plus program, by standard check payments, or by other means for suppliers who only have foreign bank accounts.

Payment Plus Program – Preferred Option

CU offers one of the most secure payment types available on the market today with the virtual

credit card program Payment Plus. The program is designed to accelerate payment receipt by the supplier once an invoice is entered and approved in the purchasing system. Payments processed through Payment Plus are set up to pay Net10 via a one-time use virtual credit card number. For additional information on how to enroll in the virtual card program, contact PSC@cu.edu [2].

Check Payments – Standard Option

For suppliers unable to leverage the Payment Plus program for payment processing, checks are issued as the default payment type. Check payments are processed Net30 which means payment will be issued 30 days from the supplier invoice date. Payments are primarily processed by issuing a check to the supplier according to the invoice details and the supplier registration information.

Suppliers with Only Foreign Bank Accounts – *Limited Option*

Wire transfer payments are only issued on a case-by-case basis and in limited situations where the supplier ***only*** has a foreign bank account. Wire transfers must be initiated by the department working with the supplier, and must be requested in accordance with the PSC Procedural Statement for Wire Transfers [3].

University of Colorado Purchase Order Terms & Conditions Payment Terms

The University shall pay suppliers for all amounts due within 45 days, following receipt of products or services and a correct notice of amount due via invoice. Interest on the unpaid balance shall begin to accrue on the 46th day at the applicable statutory rate. Interest shall not accrue if a good faith dispute exists as to the University's obligation to pay all or a portion of the amount due. Supplier shall invoice buyer separately for interest on delinquent amounts due, referencing the delinquent payment, number of day's interest to be paid, and applicable interest rate.

Submitting an Invoice

Use the following methods to submit an invoice:

1. Email invoices to APInvoice@cu.edu [4]

    - Invoice must include the PO number
    - Invoice must be billed to the University of Colorado
    - Invoice must include supplier name and remittance address

2. Electronic invoicing/invoice submission

    - Submit invoices and view invoice status online (this access replaces the need to submit to apinvoice@cu.edu [5] or to contact the University for invoice status information). Contact CUSupplier@cu.edu [6] for more information.

Resources

- Tax Exempt Status [7]
- Credit Information [8]
- W-9 (signed by CU) [9]

Related Articles

- Investigating Invoice Payment Status [10]
- Submitting Purchase Order Invoices in the CU Marketplace Portal [11]
- Registering as a Supplier - Companies/Independent Contractors [12]
- Registering as a Supplier - Individuals [13]

SEARCH ALL ARTICLES [14]

Policies & Procedures

- Procurement Rules [15]
- Purchase Order Terms & Conditions [16]
- W-9 & Vendor Authorization [17]

VIEW ALL PROCEDURES [18]

Groups audience:
Procurement Service Center

Source URL:https://www.cu.edu/psc/doing-business-cu/payments

Links
[1] https://www.cu.edu/psc/doing-business-cu/payments [2] mailto:PSC@cu.edu
[3] https://www.cu.edu/psc/psc-procedural-statement-wire-transfers [4] mailto:APInvoice@cu.edu
[5] mailto:apinvoice@cu.edu [6] mailto:CUSupplier@cu.edu [7] https://www.cu.edu/controller/tax/tax-exempt-information [8] https://www.cu.edu/psc/policies/credit-information
[9] https://www.cu.edu/controller/policies/w-9-signed-cu [10] https://pschelp.cu.edu/s/article/Suppliers-Investigating-Invoice-Payment-Status [11] https://pschelp.cu.edu/s/article/Suppliers-Submitting-Purchase-Order-Invoices-in-the-CU-Marketplace-Portal [12] https://pschelp.cu.edu/s/article/Suppliers-Registering-as-a-Supplier-Companies-Independent-Contractors [13] https://pschelp.cu.edu/s/article/Suppliers-Registering-as-a-Supplier-Individuals [14] https://pschelp.cu.edu/s/ [15] https://www.cu.edu/psc/procurement-rules [16] https://www.cu.edu/psc/procurement/purchase-order-terms
[17] https://www.cu.edu/psc/policies/psc-procedural-statement-w-9-vendor-authorization
[18] https://www.cu.edu/psc/procedures