



Policy Directory

Responsible Division: Finance and Administrative Services
Responsible Office: Financial Services/Purchasing
Issue/Revision Date: 12/01/2017

Invoices

Policy:

Section 31-7-305 of Mississippi state law requires that supplies be paid within 45 days of receipt of goods in good condition or receipt of invoice, whichever is later. Disputed invoices may have a longer period if the reasons are documented, but amounts not in dispute must be paid on time. An interest penalty of 1.5% per month is required to be added on all invoices which are not paid within the 45-day period. Any penalty for late payments will be charged to the department responsible for the delay. The date used as the beginning of the 45-day period is the day the invoice is received by Accounts Payable and is entered into Banner.

Further information on state contracts may be found at
<http://www.dfa.state.ms.us/Purchasing/Contracts.html>