Early Payment Discounts

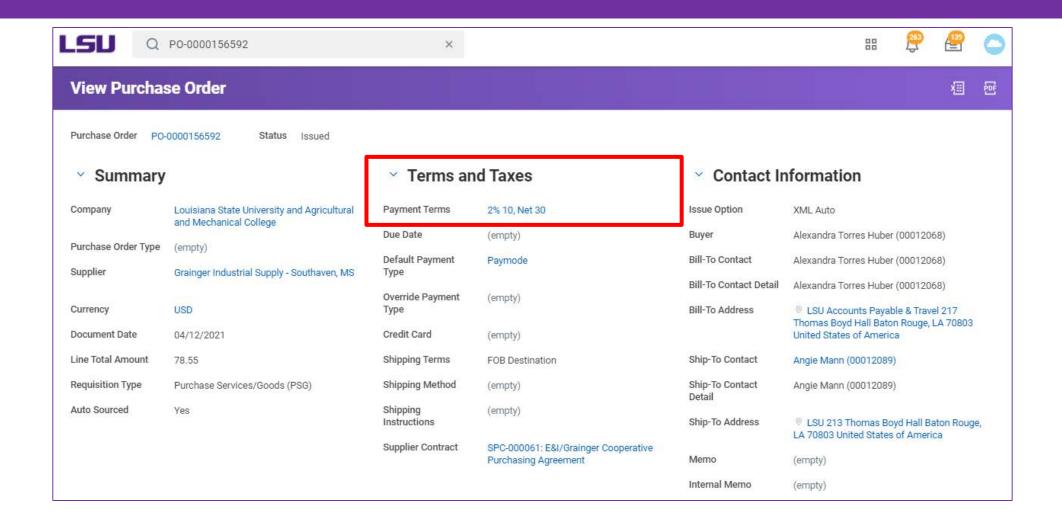
Angie Mann

Accounts Payable & Travel

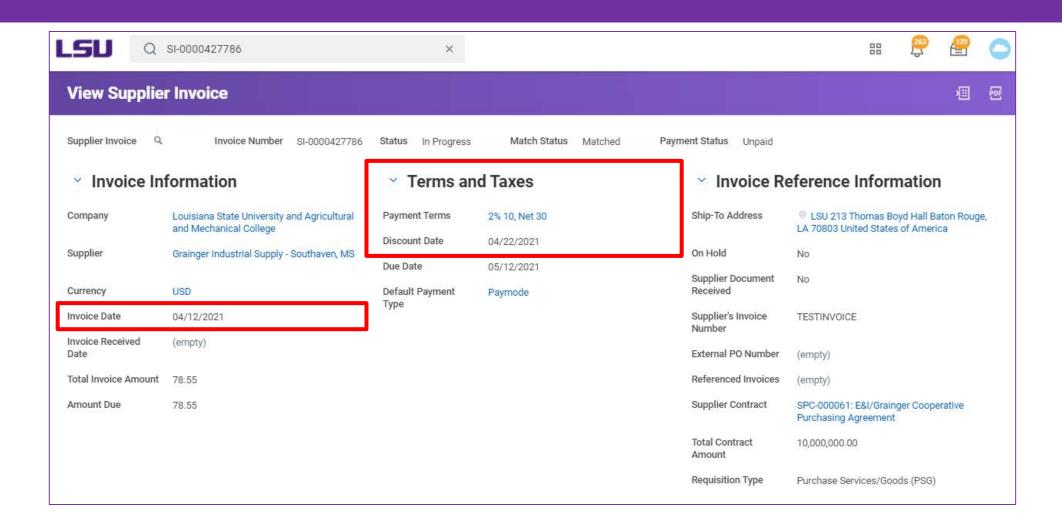
Early Payment Discounts

- What is an early payment discount?
 - An invoice discount provided by a supplier when an invoice is paid prior to a specific due date
- Who benefits from the discount?
 - Departments
- How do I get a discount?
 - Complete receipts and approve supplier invoices in a timely manner
- Effective Date = April 15, 2021
 - Applies to all purchase orders created for <u>Grainger Industrial Supply Southaven, MS</u> starting on Thursday
 - Payment Terms = 2% 10, Net 30
 - 2% discount of invoice total if paid within 10 days of the invoice date
- Suppliers offering a discount will increase as contracts are negotiated to include discount payment terms

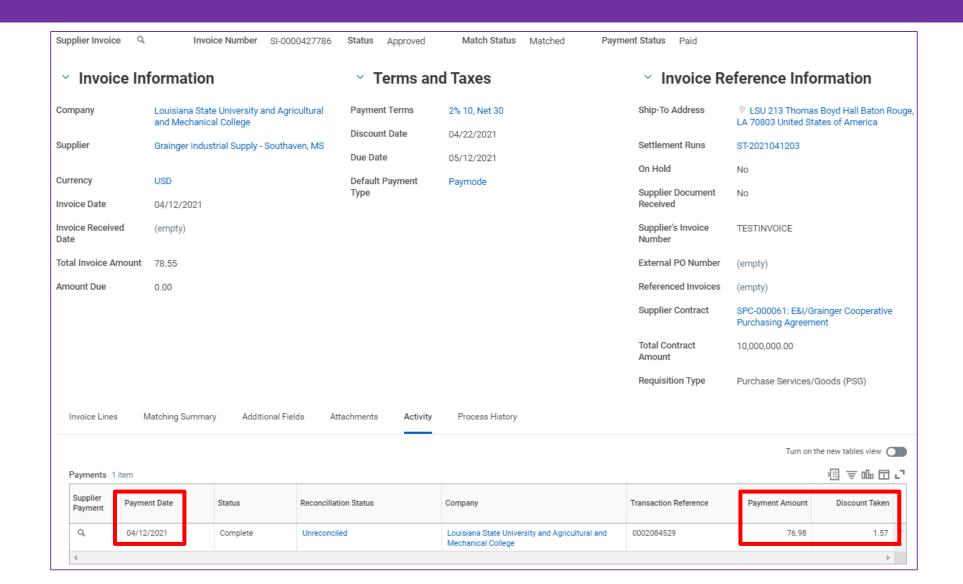
Purchase Order



Supplier Invoice



Payment



Ledgers

lournal	Journal Number	Company	Status	Accounting Date	Source	Ledger	Ledger Account	Ledger Debit Amount		Line Memo	
Q.		Louisiana State University and Agricultural and Mechanical College	Posted	04/12/2021	Supplier Invoice	Actuals	6200:Supplies	78.55	0.00		*
Q	JE-0000443016	Louisiana State University and Agricultural and Mechanical College	Posted	04/12/2021	Supplier Invoice Discount - No ACP	Actuals	6200:Supplies	0.00	1.57	Supplier Invoice: SI- 0000427786	

Contributors

- Accounts Payable & Travel
- Administrative Computing Services
- Asset Management
- Financial Accounting & Reporting
- Procurement Services
- Sponsored Program Accounting

Questions?