



PROCUREMENT SERVICES DEPARTMENT

Procurement Services
10 W. 35th Street, 13th Floor
Chicago, Illinois 60616
(312) 567-3328

SUBJECT: VENDOR PAYMENT TERMS, FOB POINT, AND FREIGHT

Invoice Payment Terms - Illinois Institute of Technology's (Illinois Tech) purchase orders are issued under payment terms of: **Net forty-five days (N/45) for paper check payment, net thirty days (N/30) for ACH electronic payment, and net fifteen (N/15) for Virtual Credit Card payment from date of receipt of an accurate invoice.** Acceptance of Illinois Tech's purchase order confirms acceptance of these terms.

PLEASE NOTE: ANY VARIANCE FROM ILLINOIS TECH'S STANDARD PAYMENT TERMS MUST BE REQUESTED THROUGH AND APPROVED BY ILLINOIS TECH'S PROCUREMENT SERVICES.

Vendors can expedite payment of invoices and bills by examining all purchase orders issued by Illinois Tech to assure that pricing and terms match each specific transaction. Contact the Illinois Tech Procurement Services prior to shipping goods or performing services if the Illinois Tech Purchase Order does not agree with the vendor offer. Address all communications to Procurement Services and refer to the Illinois Tech purchase order number. No changes or additions may be made unless duly authorized by Procurement Services. Provide invoice to Procurement Services Accounts Payable in duplicate, immediately after shipment of any part of order. The discount period shall be calculated from the date of Illinois Tech Accounts Payable's receipt of an accurate invoice or acceptance of material, whichever is later.

The university's purchasing procedure requires the issuance of official Illinois Tech's purchase orders for most acquisitions of products and services. Purchase orders are always presented to vendors via email and all purchase order numbers begin with the letter "P" followed by seven digits.

Invoices submitted for payment must show the university's official purchase order number to be processed. **All invoices and statements should be sent directly to:**

ILLINOIS INSTITUTE OF TECHNOLOGY
Accounts Payable Department
10 W. 35th Street, 13th Floor
Chicago, Illinois 60616

The university's shipping and handling terms are:

F.O.B. Delivered; freight prepaid and added to invoice.

Any different F.O.B. points and freight payment arrangements are accepted only if specifically agreed to beforehand and accepted as indicated on the official Illinois Tech purchase order. C.O.D and Freight Collect terms are not allowed.