

**STATE OF WISCONSIN
STATE ACCOUNTING MANUAL**

SECTION:	V Expenditures	EFFECTIVE DATE:	July 1, 1993
SUB-SECTION:	4 - Scheduling Payments	REVISION DATE:	July 1, 1993
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SCHEDULING PAYMENTS

There are three ways to schedule a payment in WiSMART.

1. If a scheduled payment date or discount type is not entered on the voucher, WiSMART will calculate the scheduled payment date based on the Inv/Rec Date**. The scheduled payment date is calculated so the check is cut and sent within the time period outlined by the State's Prompt Payment Law. The Prompt Payment Law requires the State to pay vendors within 30 days of the invoice and receipt dates, whichever date is later. Agencies will continue to calculate prompt payment interest as necessary.
2. If a discount type is entered on a voucher, WiSMART will calculate the latest date on which the payment voucher can be paid to still have the discounts taken. The discount type will override the calculated payment date described above.
3. If the scheduled pay date field on the voucher is entered then this date overrides all other payment dates.

** The Inv/Rec Date is determined as follows: For a single invoice, choose the latest of the invoice and received dates. For multiple invoices, choose the latest of the invoice and receipt dates for each invoice. Then, of these dates choose the earliest date.
