

32.902 Definitions.

As used in this subpart-

Discount for prompt payment means an *invoice payment* reduction offered by the contractor for payment prior to the *due date*.

Mixed invoice means an *invoice* that contains items with different payment *due dates*.

Payment date means the date on which a check for payment is dated or, for an *electronic funds transfer (EFT)*, the *settlement date*.

Settlement date, as it applies to *electronic funds transfer*, means the date on which an *electronic funds transfer* payment is credited to the contractor's financial institution.

Parent topic: [Subpart 32.9 - Prompt Payment](#)