

<?xml encoding="UTF-8">

## **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](#)