


COMPTROLLER POLICY MANUAL

	POLICY: CMP 301-04
	Section: 300 Deposits of University Funds
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	Responsible office: Comptroller
	Origination date: 01/01/2000
Subject: Deposits – Authorization and Procedure for Departmental Credit Card Acceptance	Effective date: 01/01/2000
	Revision date: 01/29/2016

PURPOSE

To establish the approval process and procedures for authorization to accept credit cards.

SOURCE

University policy

CMP 301-04: Deposits – Authorization and Procedure for Departmental Credit Card Acceptance

To be authorized to accept Credit Card payments, you must first obtain permission from the Comptroller by completing a [credit card machine request](#) form. Subsequent to that authorization, you may then initiate arrangements through the [Student and Departmental Account Services \(Student Accounts\)](#) for issuance of a merchant number and credit card machine through Wells Fargo Bank.

Departments are encouraged to explore the use of ITS E-Business credit card processing before requesting departmental credit card machines. Please refer to the ITS [E-Business](#) site for more information.


Procedure

Credit Card Point of Sale Charges

Procedure for all departments that receive credit card revenue from credit card receipts processed through the cashiering system or directly through terminals purchased or leased in their department.

- **All credit card receipts** must be processed on their own deposit transmittal form. You can include multiple settlements in summary on the same transmittal. **DO NOT INCLUDE CASH, CHECKS OR OTHER TENDERS ON A CREDIT CARD TRANSMITTAL.** This will insure that only departments that have Credit Card sales are correctly charged fees based on their actual sales.
- Departments must submit their credit card receipts on a transmittal within **5 business days** after they settle their terminals. For Bookstore they must submit their journal entry to PeopleSoft Financials within 5 business days. Exceptions to this policy have to be approved by the Comptroller's office.

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If you lease equipment there is also a terminal lease fee based on the type of equipment you are leasing.

Visa, MasterCard, Discover and American Express have different Fee structures.

Policy for allocating fees:

- Fees will be allocated based on Department Sales
 - Formula – Monthly Department Sales x .01791 (estimated rate)
- Fees will be charge to Account 759110
- Terminal Fees will be charged to a specific Department under Account 755115
- An annual reconciliation will occur at the end of June each Fiscal year.
 - Formula – (Estimated Fees to date less Actual Fees to date) X (Annual Sales per Department \ divided by Total Annual Sales)
 - Underpayment/Overpayment Fees are charged to 759110 at year end.

Web Payments

Web Credit Card payments will continue to be assessed using the following formula:

- Department Sales/Total Sales x Total Fees
- Fees are charged to Account 759110
- Terminal Fees are charged to a specific Department to Account 755115
- No annual reconciliation occurs

CROSS-REFERENCES

"Departmental Receipts and Deposits" - [CMP 307](#)