


COMPTROLLER POLICY MANUAL

	<b>POLICY: CMP 301-04</b>
	Section: 300 Deposits of University Funds
	Page 1 of 2
	Responsible office: Comptroller
	Origination date: 01/01/2000
<b>Subject: Deposits – Authorization and Procedure for Departmental Credit Card Acceptance</b>	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](#)