

Independent Contractor & Business FAQs

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How do I request payment to an Independent Contractor?

Independent Contractors are defined as individuals who are not employed by NYU, but who will be paid for services provided to NYU. All independent contractors will follow the process of supplier payment through the i-Buy NYU system.

Travel or supply reimbursements should be included on the quote/invoice along with original receipts. Expenses must adhere to NYU financial policies and guidelines, and Federal and/or other sponsor requirements as appropriate. Note: the Missing/Inadequate Documentation Report can only be used by NYU employees.

Before engaging in any business with the supplier, the request must be submitted to the i-Buy NYU system as a requisition.

When submitting a requisition for work to be performed by an **Independent Contractor**:

1. Collect consultant's full contact information and invite them to register as an i-Buy NYU Supplier (if not already registered in the i-BUY system)
2. Have contractor complete **NYU Consultant Agreement** and Project Manager (ISAW individual requesting the work) review and approve
3. Bring the Consultant Agreement to be signed by an ISAW representative per Signature DOA (Delegation of Authority) Policy.
4. Submit documentation to i-Buy NYU to create a requisition EITHER

By submitting a Non-Catalog Purchase Order request, attaching the consultant agreement.

OR

If independent contractor is performing a one-time service only:

Completing **Honorarium /Limited Engagement Agreement form** and submitting a Honorarium /Limited Engagement payment request form.

For a sample contractor invoice, click [here](#).

How do I request payment to a Business?

All supplier payments that are not made through a purchasing card are submitted and processed through **iBuy NYU**. Tips and instructions on using the iBuy NYU system can be found on the **i-Buy NYU Resource Portal**.

When submitting a requisition for work to be performed by a **Business**:

1. Collect business's full contact information and invite them to register as an i-Buy NYU Supplier (if not already registered in the i-BUY system)
 2. Business provides their own contract outlining the work to be completed
- OR**
- Business completes **NYU Consultant Agreement** and Project Manager (ISAW individual requesting the work) reviews and approves
5. Bring the Consultant Agreement / contract to be signed by an ISAW representative per Signature DOA (Delegation of Authority) Policy.
 6. Submit documentation to i-Buy NYU to create a requisition by submitting a Non-Catalog Purchase Order request, attaching the consultant agreement or contract.

What constitutes an acceptable invoice?

Vendor invoices should include:

- Business Name
- PO# - ***If no PO# is listed on the invoice it will not be entered in the system for payment.***
- Mailing Address
- Federal ID number (US businesses only)
- The notation "Invoice" ("Pro forma invoice" will not be accepted)

- Invoice date (note: Accounts Payable will hold any post-dated invoices until the actual invoice date arrives)
- Due date or the notation “pay on receipt”
- Itemized list of goods or services provided
- Total amount requested

No sales tax should be charged. NYU is tax exempt as an educational institution. If sales tax is charged on the invoice, please contact the vendor and ask how to receive tax-exempt status.

For a sample vendor invoice, click [here](#).

Are foreign currencies acceptable on invoices?

Yes. Accounts Payable will convert the total to US dollars when the funds are charged to your account. The vendor will be paid in the currency of the invoice as long as their vendor profile within the iBuy NYU system is set up to receive that currency. Please see the iBuy NYU tip sheet "[Requesting Foreign Currency](#)" for more information.

The invoice requests payment by bank transfer. Is this possible?

NYU policy is to pay only international invoices by bank transfer. Please make sure the vendor understands they will only be paid by bank transfer if their I-Buy NYU supplier profile has that payment preference established before payment is initiated. NYU will cover processing fees charged by a vendor if they are included on the invoice.

Will I have to show proof of receiving the goods/services for the supplier invoice to be paid?

Receipts provide an acknowledgement in i-Buy NYU that the goods/services ordered have been received. A Receipt is required for all purchases exceeding **\$2,500**, and must be made in the

iBuy NYU system to the corresponding purchase order. Note: Receipts can be entered at the time that goods or services are received OR after an invoice has been received. i-Buy NYU has been configured to alert the Requestor (via email and system notification) when a Receipt is required. This notification can also be forwarded to a Shopper who can then acknowledge receipt.

Please see the iBuy NYU tip sheet "[Receiving Goods and Services](#)" for instructions and more information.

How long will it take a vendor to receive payment?

NYU pays all invoices based on the terms that have been established contractually with Suppliers.

NYU will issue payment to **Independent Contractors** (i.e. individuals operating under a Social Security Number) **5 days** from the invoice date.

Employee reimbursements and payment to students are issued immediately upon completion of AP review and approval of supporting documentation. The following payment terms apply to all other suppliers:

Wire Transfer: If a Supplier requests payment via wire, NYU will issue payment **5 days** from the invoice date.

Credit Card: If a Supplier requests payment via credit card (i.e. ePayables), NYU will issue payment **15 days** from the invoice date.

ACH: If a Supplier requests payment via electronic payment method, NYU will issue payment **30 days** from the invoice date.

Check: If a Supplier requests payment via a check, NYU will issue payment **60 days** from the invoice date.

*To expedite payment to your Suppliers, please encourage the use of ACH. Both new and existing Suppliers can select ACH as a payment method via the i-Buy NYU Supplier Portal.

If the vendor has not received payment after the set payment terms have elapsed, you may email the **Administrative Coordinator** to check the status of the payment.

Additional resources and helpful links can be found at **NYU Financial Resources**.

External resources for buying and paying suppliers through NYU can be found on the NYU FinanceLink website [here](#).

If you don't find the information you need here please email the **Senior Budget Manager** directly for assistance.

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