



## Auditing and Financial Management: Federal Agencies Bill Paying Performance and Comments on S. 328, a Bill to Amend the Prompt Payment ACT: T-Afmd-87

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO presented its views on S. 328, a bill to amend the Prompt Payment Act. GAO found that: (1) although federal agencies had noticeably reduced early and excessively late payments, they were still short of the acts goal; (2) about one-fourth of the commercial payments were still late, and agencies often did not pay the required interest penalties; (3) agencies made another quarter of their commercial payments early, costing the government about 200 million in interest; and (4) agencies paid only about half of their commercial bills on time. The proposed bill would: (1) modify established due dates; (2) clarify authorized periodic payments; (3) require double interest payments; (4) eliminate grace periods; (5) define discount periods; (6) expand agency reporting requirements; (7) require the inclusion of contract clauses regarding due dates in the Federal Acquisition Regulation; and (8) require progress payments under construction projects within 7 days. GAO agreed with the intent of the provisions, and to continue to work with federal agencies to improve the timeliness of vendor payments. This item ships from La Vergne, TN. Paperback.



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