

## **IV. ACCOUNTS RECEIVABLE POLICY (OAR 580-040-0041)**

### OAR 580-040-0041 Accounts Receivable Policy

1. Institutions offering extended payment terms utilizing a revolving charge account method shall adopt rules creating the Accounts Receivable Plan and describing the terms and conditions applicable to the Plan.
2. Transactions covered by the Plan may include (by way of description and not limitation) tuition, fees, housing charges and other obligations primarily involving students; facilities rentals, lease agreements, program user charges and other transactions with nonstudents; and fines and penalties incurred by anyone.
3. If adopted, institutional rules shall:
  - a. Describe the interest to be charged, as well as service charges, collection and other fees and cost, if any, and penalties that would apply should an account become delinquent;
  - b. provide for an agreement to be signed by the obligor, the form of which shall be approved by the Vice Chancellor for Finance and Administration; the institution shall use its best efforts to have the agreement signed, except for debts arising from fines, penalties and the like; and
  - c. provide that tuition and fees incurred in any given term be paid in full prior to enrollment in any subsequent term.