

65.140 Local governments required to pay for purchases within 30 days -- Interest penalty.

- (1) As used in this section, unless the context otherwise requires, "purchaser" means any city, county, or urban-county government which receives goods or services from a vendor.
- (2) Unless the purchaser and vendor otherwise contract, all bills for goods or services shall be paid within thirty (30) working days of receipt of a vendor's invoice except when payment is delayed because the purchaser has made a written disapproval of improper performances or improper invoicing by the vendor or by the vendor's subcontractor.
- (3) An interest penalty of one percent (1%) of any amount approved and unpaid shall be added to the amount approved for each month or fraction thereof after the thirty (30) working days which followed receipt of vendor's invoice by the purchaser.

Effective: July 13, 1990

History: Created 1990 Ky. Acts ch. 154, sec. 1, effective July 13, 1990.