

The Prompt Payment Act and Voucher Examination

Course Number: 5136

Length: 2 Days

Primary Delivery Method: Instructor-led live classroom

Alternative Delivery Methods: Instructor-led online (synchronous)

Course Description

Explore how to avoid interest payment penalties through compliance with the regulations outlined in the Prompt Payment Act (PPA). Learn about the budgetary implications of late payments, how to avoid these penalties, and the appropriate use of funds. You will also gain an understanding of how to calculate interest and the year-end closeout procedures to address late payments.

Intended Audience

This course is designed for supervisors, managers, disbursing officers, certifying officers, technicians, and other personnel involved in preparing, examining, and certifying federal contractor and vendor payments.

Course Learning Objectives

- Certify a voucher for completeness and accuracy
- Discuss the implications of the liability of certifying officers and the avenues of relief for liability
- Describe the legislative history of the Prompt Payment Act
- List the general requirements of the Prompt Payment Act
- Differentiate between items that are, and are not, subject to the Prompt Payment Act
- Describe the federal payment process
- Describe benefits of a well-implemented Prompt Payment process
- Calculate the appropriate due date for an invoice given a mix of factors, including available discounts
- Discuss when a payment cycle should be stopped and how it can be restarted
- Calculate the financial impact of a discount to determine if taking it is the best course of action
- Calculate effective rebate rate
- Calculate interest due on a late payment

Course Additional Features

- Producer Support
- Technical Support Team
- Dedicated In-House Accessibility/Section 508 Compliance
- Student Resource Guides

All details about the Additional Features are available on this page. [Click here to Explore](#)

Course Schedule

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DAY ONE

MORNING	Lesson 1: Voucher Examination
LUNCH	
AFTERNOON	Lesson 2: Prompt Payment Act Introduction
	Lesson 3: Payment Due Dates

DAY TWO

MORNING	Lesson 3: Payment Due Dates, continued
	Lesson 4: Economical Discounts and Rebates
	Lesson 5: Interest Penalties
LUNCH	
AFTERNOON	Lesson 5: Interest Penalties, continued
	Course Evaluation and Exam

Learning Methods

Individual, small-group, and large-group exercises; lecture, discussion, and case study

Credits

National Association of State Boards of Accountancy (NASBA)

- Field of Study: Finance
- Level: Basic
- CPEs: 16

Professional Development Units (PDUs)

- Credits: 14

Continuous Learning Points (CLPs)

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- Credits: 16

Third-Party Certification Relationship

This course applies toward the DoD FM Certification Program.

Management Concepts Certificate Program Relationship

This is an elective course in the following program(s):

- [FFMCP Accounting Master Track](#)
- [FFMCP Financial Management Master Track](#)

Prerequisites

There are no prerequisites for this course.

Pework

There is no prework required for this course.

Requirements for Successful Completion

Full (100%) attendance is expected and required. Successful completion of the course depends on full class attendance and active participation in individual and group exercises.

The final exam must be completed with a grade of 70% or higher.

Follow-On Resources

- [Budgeting and Accounting: Making the Connection](#)
- [Federal Accounting Fundamentals](#)

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Ready to Enroll?



See the most recent course information and scheduled classes at this link:
<https://www.managementconcepts.com/course/id/5136>



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