

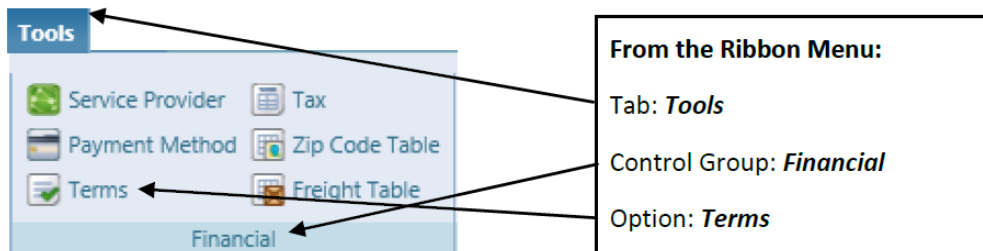
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How Do You Set up Discounted Terms for Vendor?

Tammy Mason - 2022-07-19 - in Vendors

How Do You Set up Discounted Terms for Vendor?



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Type Description

Discount percent allowed

Number of days discount is allowed or day the discount ends

Net number of days until invoice is due

Explanation: Once the discounted terms are set up in the Terms Resource, you can input the terms in the Vendor Resource or input the terms on the fly when entering vendor bills. If the vendor resource is set up with discounted terms or if you manually select a discounted terms type for the invoice, the system will calculate the discount for you. By selecting a discounted terms type, you will see additional fields available for discount date, non-discountable amount, discount and net due.

Classification	Invoice		Reference		Amount	0.00
Invoice Date	7/19/2022		Terms	2/10 Net 30		
Due Date	8/18/2022		Non-discountable	0.00	Discount	0.00
Discount Date	7/29/2022				Net Due	0.00

The system will use the invoice date and terms to calculate the discount date and discount amount. Editing the non-discountable amount (normally used for non-discounted freight), will cause the system to automatically recalculate the discount amount and net due.