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## ASUB Standard Operating Procedure – 2103

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### Standard Operating Procedure Synopsis

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Title: **RETURNED PAYMENT PROCEDURE**

Approval Date: Dec. 15, 2024

Revision Date, if applicable: Oct. 17, 2025

Review Date(s): Sept. 14, 2022. Sept. 6, 2023; Sept. 25, 2024; Sept. 10, 2025

Annual Review Month: September

Responsible Officer (RO): Vice Chancellor for Finance and Administration

Standard Operating Procedures Manager (PM): Director of Business Operations

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### A. Purpose and Scope

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This standard operating procedure outlines the process for handling returned payments.

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### B. Definitions

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*Payments* – checks, ACH, and other electronic means.

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### C. Procedures

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When payment is returned for non-sufficient funds:

1. The bank will send notification of funds being returned and indicate the reason for return. This notification will be received in the business office.
2. The business office will send a letter to the payee indicating that their payment was returned and that they will need to remit payment to the college via credit/debit card or cash. The payee will also be charged a \$30 returned payment fee.
3. All future payments from the payee must be credit/debit or cash.

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## **D. Related Information**

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