



UCCS CAMPUS POLICY

Policy Title: Credit Card Processing Fee

Policy Number: 500-010

Policy Functional Area: FISCAL

Effective:

June 16, 2008

Approved by:

Pam Shockley-Zalabak, Chancellor

Responsible Vice Chancellor:

Vice Chancellor of Administration and Finance (VCAF)

Office of Primary Responsibility:

AVCFHR

Policy Primary Contact:

Controller's Office, 719-255-3684

Supersedes:

N/A

Last Reviewed/Updated:

June 16, 2008

Applies to:

Auxiliary Unit Staff and Administration

Reason for Policy: This campus policy establishes a fee to be charged for credit cards processed for auxiliaries by the Student Financial Services office at the University of Colorado at Colorado Springs (UCCS).

I. INTRODUCTION

This campus policy establishes a fee to be charged for credit cards processed for auxiliaries by the Student Financial Services office at the University of Colorado at Colorado Springs (UCCS). This fee is based upon an average of the discount rates charged by companies whose credit cards are accepted by UCCS (currently VISA, MasterCard, and American Express). These discount rates vary by company and also vary based on whether the credit card is present for the transaction and a swipe terminal is used or the credit card information is manually entered when the credit card is not present.

II. POLICY STATEMENT

- A. Authority for the creation of campus administrative policies is found in *The Laws of the Regents*, 1190, Article 3 Section B.8, which states:

The chancellor of the University of Colorado at Colorado Springs shall be the chief academic and administrative officer responsible to the president for the conduct of affairs of the Colorado Springs campus in accordance with the policies of the Board of Regents. The chancellor shall have such other responsibilities as may be required by these *Laws*, the Board, and as may be delegated by the president.

B. Purpose:

The purpose of this policy is to establish a fixed percentage fee to be charged to auxiliaries on all credit card sales processed by the Student Financial Services Office for departments or organizations on campus. The fixed percent will initially be three point five percent (3.5%) and will be reviewed annually and adjusted if necessary by the Division of Resource Management. The fixed percentage is calculated based on an analysis of all discount rates UCCS is being charged by credit card companies. The fee is based on the total dollar amount of sales processed and will be assessed to the department speed type when the Student Financial Services office completes the processing.

C. Procedures:

1. The total of all credit card transactions will be recorded as charges are processed. At the close date of registration for the event or conference, or quarterly for ongoing credit card processing (such as for processing transactions for Extended Studies class registrations) the current fee will be assessed to the department speed type.
2. The responsible party for the department's speed type must complete and sign a Credit Card Processing Request form with the proper speed type and account information to debit the credit card processing fee due.
3. In the event of a transaction dispute, the Student Financial Services Office will handle all communication with merchant card services. Departments will agree to provide any necessary documentation to validate the charges in dispute. In the event merchant card services grants a credit for the charge in dispute, the amount credited back to the customer will then be debited from the department speed type.

D. Responsibility:

The responsibility for payment of this fee lies with the department requesting the credit card processing.

III. KEY WORDS

- A. Administration and Finance (VCAF)
- B. Board of Regents
- C. Department
- D. FOPPS (Fund Organization Program Project Sub-class)
- E. Fund Accounting
- F. Fund
- G. Speed type
- H. Student Financial Services

IV. RELATED POLICIES, PROCEDURES, FORMS, GUIDELINES, AND OTHER RESOURCES

- A. Administrative Policy Statements (APS) and Other Policies
- B. Procedures
- C. Forms
 - Credit Card Processing Request Form
- D. Guidelines
- E. Other Resources (i.e. training, secondary contact information)
- F. Frequently Asked Questions (FAQs)

V. HISTORY

Initial policy approval March 6, 2006