

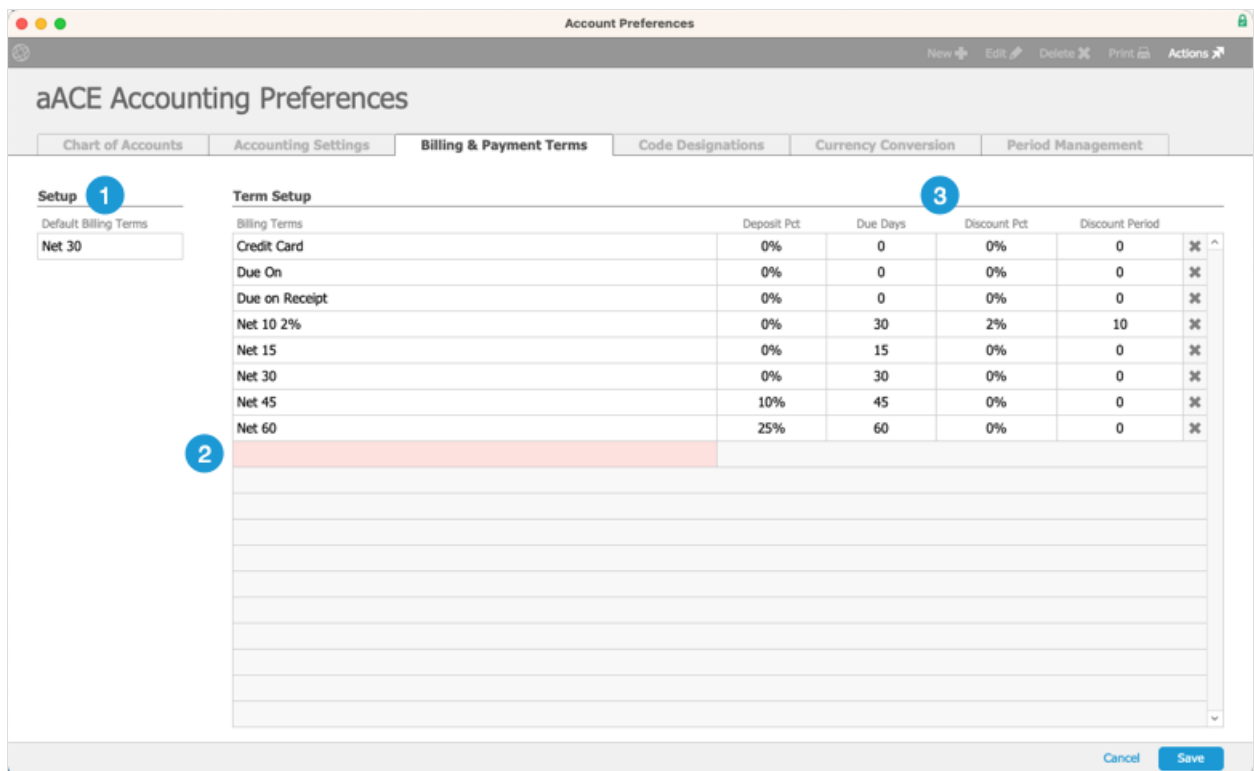
Overview of Billing & Payment Terms Preferences

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This guide explains the accounting preferences for managing payment options, deposit requirements, discounts, etc. It is intended for system administrators.

System administrators can use billing terms to create a list of commonly used payment options. These can include specifications for deposit requirements and opportunities for early payment discounts. Billing terms discounts are available for both the [invoices your company sends to customers](https://aace6.knowledgeowl.com/help/assigning-customer-discounts) and the purchases your company makes from vendors.

Navigate from Main Menu > Accounting > Accounting Preferences > Billing & Payment Terms tab, then click Edit:



1. Setup: Default Billing Terms

The Default Billing Terms field allows you to specify an existing billing term as the default option. New company records will initially inherit this setting for both the Customer Billing Terms and Vendor Payment Terms fields.

2. Adding New Billing Terms

You can add new billing terms and codes. Click the highlighted field in the first blank line at the bottom of the Term Setup list. Then enter the title and other setup options (see below).

New billing terms will be available in modules such as Companies, Orders, Invoices, Purchase Orders, and Purchases. (Note: To remove existing billing terms, click the Delete icon (✕) at the end of the row.)

3. Term Setup Options

For each billing term, you can specify the following settings:

- Deposit Pct (optional) – The amount included on an automatically generated deposit invoice when the order or purchase is opened
Note: If this setting is zero, a deposit invoice is *not* generated. Read more about [handling customer deposits](https://aace6.knowledgeowl.com/help/handling-customer-deposits) (<https://aace6.knowledgeowl.com/help/handling-customer-deposits>).
- Due Days – The number of days from the invoice or purchase date for calculating the due date
- Discount Pct (optional) – The amount that the invoice or purchase will be discounted if the payment is made within the discount period
- Discount Period (optional) – The number of days from the invoice or purchase date wherein an early-payment discount can be used

Click Save to implement any changes you have made in the Billing & Payment Terms tab.
