

VISA Card Application & Agreement for Sponsored Grants
(NOT Medical Services Groups)

TO: SPONSORED PROGRAMS, 209 CAB

CARD REQUESTED FOR: _____

PRINCIPAL INVESTIGATOR: _____

PHONE NUMBER: _____

DATE: _____

PROJECT NUMBER(s) which this individual may charge against:

The undersigned, in applying for a Research Foundation **VISA** Card, agrees to the following terms and conditions:

1. All **VISA** Card purchases shall be limited to travel , memberships, registrations, subscriptions, meeting expenses (including all meals), and small dollar purchases, as allowable per the grant. The card cannot be used for equipment including computers, equipment repairs, consultant fees and expenses, or service agreements. (contact the Travel office at x4977 or x4978 for more information on Travel) **Use of **VISA** Card for personal expense is expressly prohibited.**
2. Each individual purchase shall not exceed \$2,500 and total expenditures may not exceed \$5,000 per monthly billing cycle.
3. The cards will be issued in the individual's name and there will be a maximum of one card per individual. The Principal Investigator will be responsible for indicating (above) which grants may be charged against by the individual. **CARDS ARE TO BE USED BY CARDHOLDERS ONLY.** Use of **VISA** Card by non-cardholders is prohibited.
4. Project accounts (grants) shall be charged for all purchases made on the **VISA** Card accounts(s) assigned to the individual. **The Individual card holder shall be responsible for paying all costs not allowable on sponsored projects.**
5. Purchases made during the last 30 days of a project period shall be limited to emergency purchases only.
6. Original detailed charge slips/receipts are to be retained by the individual cardholder and must be kept until receipt of monthly statement. When incurring food charges for meetings, the purpose of the meeting and list of attendees must be included. Upon receipt of monthly statement, the individual cardholder will review it for appropriate charges and then submit it with all receipts attached to the Principal Investigator. The Principal Investigator will indicate which grants(s) should be charged for each item on the statement. The Principal Investigator will submit the approved statement together with the original detailed charge slips/receipts and assigned grant numbers **by the 20th of each month following your statement (ex.Statement date 10/31 paperwork to be submitted by 11/20)**to Accounts Payable. **If the statement and receipts are submitted late 3 times within an 18 month period the card will be cancelled.**

The Principal Investigator will keep a copy of the statement on file **until grant is closed**. Accounts Payable will reconcile against monthly statements to make sure that all statements have been approved and will forward them to Accounting to charge to the grant.

- When **VISA** Card transactions are processed via telephone, the purchaser must request the vendor to forward hard-copy receipts.
- In the event that receipts are lost or other wise unavailable, it is the responsibility of the card holder to contact the vendor and arrange to obtain a replacement original receipt. These receipts must be kept on file for audit purposes.

➤ **Note:** All **VISA** Card purchases are **NYS-tax exempt and no sales tax charges should be incurred.**

IF TAX IS CHARGED IT IS THE CARDHOLDERS RESPONSIBILITY TO REIMBURSE THE GRANT FOR ANY TAXES PAID.

7. It is the responsibility of the Principal Investigator and cardholder to notify the following offices in the event that an **VISA** Card is lost, stolen, or is used by an unauthorized individual:

VISA:	888.449.2273
Research Purchasing:	464-5720

Notification shall be made immediately upon learning of problem, and shall provide all pertinent information with respect to the loss, theft, or unauthorized use. Failure to promptly notify the above parties may result in financial penalties which will become the personal responsibility of the project director and/or cardholder.

8. The Principal Investigator shall make every reasonable effort to recover the card from an employee whose authority to use the card has terminated, or from any other unauthorized user.
9. The cardholder shall settle all disputes related to **VISA** Card purchases directly with the merchant involved. If a credit is due, the cardholder shall instruct the merchant to issue an **VISA** credit Voucher.
11. The Principal Investigator is ultimately responsible for all transactions involving **VISA** Card purchases assigned to his/her RF projects(s), together with the following:
- Ensure that the **VISA** Card will be used only for those purposes allowed within this Agreement **and within sponsor guidelines**, and that each authorized cardholder is aware of his/her responsibilities in this regard.
 - Ensure that the aggregate charges made on the AMEX Card(s) do not exceed the credit limit established; assume responsibility for any bank charges imposed for exceeding this credit limit.

12. **VISA** Card privileges may be revoked for the following reasons:

- The **VISA** Card is the property of the bank and the bank may, without liability or notice, revoke or cancel all or any part of the privileges at any time.
- Sponsored Programs may revoke or cancel **VISA** Card privilege if terms of this Agreement are violated.
- Use of a Research **VISA** Card for any type of personal expense (whether or not subsequently reimbursed) will result in cancellation of the **VISA** Card.
- Apparent and/or intentional misuse of the **VISA** Card will result in personal liability for all questioned charges and revocation of the card.

13. If a cardholder intends to expend funds on behalf of the grant for an individual who is not listed as providing effort, preauthorization must be obtained. This would occur, as an example, when a Principal Investigator travels with students whose efforts during that travel support the grant. The required preauthorization can be obtained through the Accounting and Budgeting Office, Sponsored Programs.

14. The use of this card results in the expenditure of monies prior to encumbrance against a grant's balance. Thus, in order to assure that the grant maintains adequate funds to cover expenses incurred through the use of this program/card, the accounting office will reserve \$5,000 of the annual funding of the named grant. A purchase requisition in the amount of \$5,000 must be submitted when requesting an **VISA** Card. The funds will be disencumbered upon notification from Sponsored Programs that your account is closing or that you no longer wish to use your **VISA** card. If you have an award for which the unspent balance must be returned to the sponsor upon termination, it is your responsibility to request the return of the **VISA** reserved funding to the budget so that it may be spent. The request must be submitted to Sponsored Programs in the final year of the award, two months prior to the account's termination.

CARD HOLDER ACKNOWLEDGEMENT

Name (Print): _____

Signature: _____

Date: _____

PRINCIPAL INVESTIGATOR ACKNOWLEDGEMENT

Name (Print): _____

Signature: _____

Date: _____

SPONSORED PROGRAMS ADMINISTRATOR APPROVAL

Signature: _____

Date: _____

For Office Use Only	
Purchase order: _____	PO Cancel date: _____
Date: _____	Initials: _____