

Returned Payments

The University of Arkansas Treasurer's Office is responsible for the collection of monies for returned checks or any other form of presentment involving the transmission of account information.

In accordance with the Arkansas Hot Check Law, the Treasurer's Office is authorized to assess a collection fee not to exceed thirty dollars (\$30.00) for each returned item, plus the amount of any fees charged to the University of Arkansas by any financial institution as a result of the check or payment not being honored.

The Treasurer's Office assesses the amount of any charges by any financial institution for credit card chargebacks.

Tuition and Fee Payments

When tuition and fee payments are returned by the bank for insufficient funds, a stop payment order, or a closed account, a notice is sent to the address printed on the instrument or given at the time of issuance, if valid, or to the student's current residence informing them of the returned item. A charge is placed on the student account in ISIS for the returned item and collection fees. A hold is placed on the student's account until payment is made, in full, on the returned item and collection fees. Checks will not be accepted as a form of payment for 6 months following the date of the payment for the returned item.

If the returned item was used to pay a past due balance and/or release a hold on the account that allowed the student to register for a new term, the student is notified that payment must be received within ten working days or their registration will be cancelled for the current enrolled semester. If payment is not received or satisfactory arrangements made within the stated time frame, the registration for the new term is cancelled, leaving the returned item charge and the collection fees. Registration will not be reinstated upon payment of the returned item and collection fee.

Credit card chargebacks are posted to the ISIS account with any collection fee charged to the University of Arkansas by the financial institution.

All Other Payments

The Treasurer's Office sends written notification that provides information about the returned check or any other form of presentment involving the transmission of account information within three days of receipt of the item to the address printed on the instrument or given at the time of issuance. The notice requests payment of the returned item, including the collection fees. If payment is not received, the returned item is sent to the city prosecutor if the amount is \$500.00 or less, or the county prosecutor for items over \$500.00.

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