

FAP 120-08-07

ASSIGNMENT OF BENEFITS

A vendor wishing to assign part or all of the proceeds of a contract entered into with a state agency shall submit to the Finance and Administration Cabinet's Division of Statewide Accounting Services a notarized assignment form stating the name, address, and TIN (taxpayer identification number) of the assignor and assignee, the amount to be assigned, and the contract number. If the assignment is approved by the director of the Division of Statewide Accounting Services, a copy shall be sent to the assignor, the assignee, the Finance and Administration Cabinet's Office of Material and Procurement Services, and the affected agency. The original shall be filed in the director's office, Division of Statewide Accounting Services.

An approved assignment shall apply to all future contracts that are renewals of the original contract assigned and shall be effective until the original contract and any renewals expire or are terminated, or until a subsequent assignment of the contract proceeds is approved.

The Division of Statewide Accounting Services shall establish an alternate vendor number for the assignee and record the vendor number in the upper right corner of the assignment form.