I. STANDARD BUDGET DETAIL AND PAYMENT PROVISIONS

1. Invoicing and Payment

A. For services satisfactorily rendered, and upon receipt and approval of the itemized invoices, the State agrees to compensate the Contractor for services rendered in accordance with the fee schedules and any additional terms or conditions specified herein.

B. Invoices shall include the Agreement Number and shall be submitted not more frequently than weekly in arrears to:

Original Invoice	Electronic Invoice
California Institute for Regenerative Medicine (CIRM) PO Box 980790 West Sacramento, CA 95798-0790	accountspayable@cirm.ca.gov

2. Budget Contingency Clause

A. It is mutually agreed that if the Budget of the current year and/or any subsequent years covered under this Agreement does not appropriate sufficient funds for the program, this Agreement shall be of no further form and effect. In this event, the State shall have no liability to pay any funds whatsoever to Contractor or to furnish any other considerations under this Agreement and Contractor shall not be obligated to perform any provisions of this Agreement.

B. If funding for any fiscal year is reduced or deleted by the Budget for purposes of this program, the State shall have the option to either cancel this Agreement with no liability occurring to the State, or offer an Agreement amendment to Contractor to reflect the reduced amount.

3. Prompt Payment Clause

State of California payment terms for all contracts and agreements is NET 45 days.

Payment will be made in accordance with, and within the time specified in, Government Code, Chapter 4.5, commencing with Section 927.

II. SPECIAL BUDGET DETAIL AND PAYMENT PROVISIONS

1. Submissions of Invoices/Claims

A. All invoices/claims must be completed accurately, thoroughly, and legibly, with all applicable fields completed. Invoices/claims that are submitted to the appropriate location but have been altered, or are inaccurate, or do not provide all necessary information will not be accepted and will be returned to the Contractor for correction.

B. Any changes to this provision relating to the invoice/claim submittal process, including but not limited to an address, form, or process change, shall be an administrative change managed through the CIRM Business office **and shall not require a contract amendment.**

C. Invoices/claims submitted shall include the following information in order to be considered complete and acceptable for processing, or the invoice/claim will be returned:
   1.) Contractor's Company name
   2.) Contractor's Company address, phone number and e-mail
   3.) Agreement Number
   4.) Date of invoice/claim
   5.) Invoice/claim number
   6.) Date(s) of Service
   7.) Type(s) of Service – itemize each service provided and rate of reimbursement
   8.) Total dollar amount being billed

D. Invoice Categories/Amounts

   a. Invoice must indicate the line item being charged as outlined on the specific event budget.
   b. Sum of all invoices must not exceed the total amount of the event agreement.
   c. Any adjustments, edits, or changes must be discussed with the Department Head and the CIRM Finance Director prior to adding them to the invoice.

The budget for each event will not exceed $500,000, the total cost for this agreement will not exceed $2,000,000.00 (two million dollars and zero cents) per fiscal year. CIRM's fiscal year runs July 1st to June 30th.

E. Invoice disputes – Any invoice submitted that cannot be routed for signature will be disputed using the State STD Form 209 – Invoice Dispute Notification form.

F. California Prompt Payment Act – Government code section 927. A copy of the Prompt Payment Act starts on page three (3) of Exhibit B – Budget and Payment Terms.