32.802 Conditions.

Under the *Assignment of Claims* Act, a contractor *may* assign moneys due or to become due under a contract if all the following conditions are met:

(a) The contract specifies payments aggregating $1,000 or more.

(b) The assignment is made to a bank, trust company, or other financing institution, including any Federal lending agency.

(c) The contract does not prohibit the assignment.

(d) Unless otherwise expressly permitted in the contract, the assignment-

(1) Covers all unpaid amounts payable under the contract;

(2) Is made only to one party, except that any assignment *may* be made to one party as agent or trustee for two or more parties participating in the financing of the contract; and

(3) Is not subject to further assignment.

(e) The assignee sends a written notice of assignment together with a true copy of the assignment instrument to the-

(1) *Contracting officer* or the *agency head*;

(2) *Surety* on any bond applicable to the contract; and

(3) Disbursing officer designated in the contract to make payment.

Parent topic: Subpart 32.8 - Assignment of Claims