



ANSWERS TO FREQUENTLY ASKED QUESTIONS ABOUT THE NEW YORK CITY DIRECT DEPOSIT/ELECTRONIC FUNDS TRANSFER (EFT) FOR CITY VENDORS

1. WHAT ARE THE BENEFITS OF DIRECT DEPOSIT?

There are several advantages to direct deposit:

- Payments are secure – Paper checks can be lost in the mail or stolen, but money deposited directly into your account is more secure.
- Payments arrive sooner – You don't have to wait for a check to arrive in the mail. Electronic payments are deposited directly into your bank account, saving days of waiting for checks to clear.
- You save time – Money deposited into your bank account is automatic. You save the time you used to spend at the bank depositing the check.

2. AM I REQUIRED TO ENROLL?

In accordance of Local Law 43 enacted by City Council in 2007, all vendors with City contracts over \$25,000, and human service providers are required to enroll in the payment Direct Deposit program. All vendors are encouraged to enroll in the program.

3. ARE MY PAYMENTS GOING TO BE PROCESSED ON THE SAME SCHEDULE AS THEY WERE BEFORE DIRECT DEPOSIT/EFT?

Yes.

4. HOW QUICKLY WILL A PAYMENT BE DEPOSITED INTO MY ACCOUNT?

Payments are deposited two business days after the date of issuance. Saturdays, Sundays, and legal holidays are not considered business days. In addition to not having to wait for mail delivery, with direct deposit, vendors save additional time by not having to travel to the bank to wait in line to deposit checks or worry about lost, misplaced or stolen checks.

5. HOW WILL I KNOW WHEN THE PAYMENT IS IN OUR BANK ACCOUNT?

Once you are enrolled in direct deposit, the Department of Finance will email you a link that will allow you to enroll in the Payee Information Portal, or PIP. The Payee Information Portal is a service that allows you, as a payee/vendor for the City of New York, to manage your own account information, view your financial transactions with the City of New York and much more.

In addition, you may contact your bank directly or use online banking, mobile applications, and regular bank statements to confirm the deposit.

6. HOW WILL I KNOW WHAT THE PAYMENT IS FOR?

All payment information is transferred electronically to your bank account from Citibank. The City of New York now offers vendor access to the Payee Information Portal (PIP), which permits them, if they enroll in this program, to track up to three years of issued payments, as well as all scheduled payments. Direct deposits may reflect several invoices from one or more agencies, but the Payee Information Portal will provide information about each and every payment.

7. WHAT IF THERE IS A DISCREPANCY IN THE AMOUNT WE REQUESTED AND THE AMOUNT WE RECEIVED?

Please contact your agency representative.

8. CAN DIRECT DEPOSITS BE CREDITED TO THE WRONG ACCOUNT? IF THAT HAPPENS, WHO IS RESPONSIBLE?

The vendor is responsible for submitting to the Department of Finance correct information for the proper bank account to which it wishes to receive payments. The Department of Finance will not be able to ascertain if the vendor has supplied information for the wrong bank account.

However, if the bank account information that has been submitted is inconsistent and/or incorrect, the receiving bank will reject the payment and the Department of Finance will be notified. Finance will notify the agency and/or vendor and together we will do whatever is necessary to correct the problem. In order not to delay your payment, we will issue check(s) for your payment until the problem is resolved.

9. WHAT MUST I DO IF I CHANGE MY BANK OR MY ACCOUNT NUMBER?

Whenever you change any information or close your account, you must notify the Finance Treasury Division, in writing, indicating the type of change you are requesting (i.e. change in bank, change in bank account number). A copy of an imprinted voided check or imprinted, encoded deposit slip with the new account information must be included with your letter. Mail correspondence to: Department of Finance, Treasury Division, 66 John Street, 12th Floor, New York, New York 10038, Att: Direct Deposit/EFT.

It is important that you do not close the account that is linked to your direct deposits until the new account has been established and payments are being credited to your new account. When the change is complete, you may then close the old account. If, however the account is closed and direct deposit payments are returned, you must provide the Department of Finance with new account information, including a copy of an imprinted voided check or imprinted encoded deposit slip. The new account data will be verified with your bank ("prenote"), for a period of approximately 10 calendar days, during which only paper checks are available. At the conclusion of a successful "pre-note," you will again be activated for EFT, and future deposits will be made to the new account.

10. CAN I CANCEL MY DIRECT DEPOSIT ENROLLMENT?

If you have a contract with the City for more than \$25,000, or if you are a human service provider, the law requires that you receive your payments by direct deposit. Other vendors may cancel their participation in the program by sending a letter indicating the effective date of cancellation enrollment. Mail Correspondence to Department of Finance, Treasury Division, 66 John Street, 12th Floor, New York, New York 10038, Att: Direct Deposit/EFT

11. HOW DO I KNOW IF I AM A HUMAN SERVICE PROVIDER?

Human service providers are defined as those vendors such as health care organizations, educational institutions, and religious institutions who provide services to people. If you have a question about whether you are a human service provider please call: 212-487-2592.

12. DO I NEED TO SEND SEPARATE DIRECT DEPOSIT ENROLLMENT FORMS FOR EACH CITY AGENCY WITH WHICH I DO BUSINESS?

No. One enrollment form is sufficient.

13. WHAT IF MY NAME OR TAX ID # CHANGES (OR BOTH)? HOW DOES THIS AFFECT MY DIRECT DEPOSIT? WHO SHOULD BE NOTIFIED?

NON PIP VENDORS

If your name or Tax ID # changes (or both), the Comptroller's Office must validate a new Vendor Code. If you do not use the Payee Information Portal (PIP), you must complete and send to the agency you are doing business with the necessary supporting documents from the state in which you were incorporated justifying the changes e.g., a Certificate of Amendment, a new Substitute Form W-9 and a 147-C IRS letter. If you do not have the letter, you can call the IRS Main Business Line at 1-800-829-4933 (option 1 for Employer Identification Number questions) between 7a.m.-7p.m. Monday-Friday, except holidays, for assistance.

Once the Comptroller has validated the change, you must notify the Department of Finance and submit a new EFT Vendor Enrollment Form.

PIP VENDORS

If your name or Tax ID change (or both) the Comptroller's Office must validate a new Vendor Code. If you are enrolled in the Payee Information Portal (PIP), you must make the changes in PIP. In addition you must complete and send a new PIP Substitute Form W-9 and 147-C IRS letter to the PIP Unit of the Comptroller's Office, One Centre Street, New York, NY 10007, or by FAX: 212-815-8555. Once the Comptroller has registered the change, you must notify the Department of Finance and submit a new direct deposit enrollment form.

14. WHAT IF MY ADDRESS CHANGES? HOW DOES THIS AFFECT MY DIRECT DEPOSIT? WHO SHOULD BE NOTIFIED?

If your address changes, the Comptroller's Office does NOT validate a new Vendor Code. The vendor should follow the procedures above regarding Forms W-9, but does not have to submit to the Department of Finance new enrollment paperwork.

**DIRECT DEPOSIT/ELECTRONIC FUNDS TRANSFER (EFT)
VENDOR PAYMENT ENROLLMENT FORM**

Mail to: NYC Department of Finance, Treasury Division, 66 John Street, 12th Floor, New York, NY 10038 - Attention: EFT, or
Fax to: EFT at 212-487-3027 or 212-487-3026

 ENROLLMENT **MODIFICATION**

INSTRUCTIONS: Please check only one of the two boxes above. Check the Enrollment box to sign up for EFT. Check the Modification box if you are currently enrolled and are making changes to the Vendor and/or Financial Institution information you have already submitted.

The person completing this form must be an individual who can authorize changes related to SECTION II - FINANCIAL INSTITUTION INFORMATION. **The Person signing this form in Section III must be the same Contact Person in Section I.**

Please complete all sections of this Enrollment Form and attach a voided check, a copy of an encoded deposit slip that includes an imprinted vendor's name, the first page of a bank statement OR a letter signed by your bank representative, confirming account name, account number, and ABA routing number for ACH payments.

Note: Your application cannot be processed without this documentation. See the reverse side for more information and instructions.

SECTION I - VENDOR INFORMATION

1. SOCIAL SECURITY NUMBER OR TAXPAYER ID NUMBER:
(AS IT APPEARS ON W-9 FORM)

2. VENDOR NAME (AS IT APPEARS ON W-9 FORM):

3. VENDOR'S ADDRESS (FOR EFT ENROLLMENT PURPOSES):

4. VENDOR'S EMAIL ADDRESS:

5. CONTACT PERSON'S NAME:

6. CONTACT TELEPHONE NUMBER:

SECTION II - FINANCIAL INSTITUTION INFORMATION

1. BANK ACCOUNT NUMBER:

2. ACCOUNT NAME:

3. BANK NAME:

4. BANK BRANCH ADDRESS:

5. BANK 9-DIGIT ROUTING NUMBER:
(LOCATED AT THE BOTTOM OF CHECK)

6. ACCOUNT TYPE - MUST BE EITHER CHECKING OR SAVINGS:
(CHECK ONE BOX ONLY)

CHECKING

SAVINGS

7. DIRECT DEPOSIT/ACH/EFT COORDINATOR'S NAME:

8. TELEPHONE NUMBER:

SECTION III - VENDOR SIGNATURE AND AUTHORIZATION

I, hereby confirm my authority, as an authorized signer of the above-referenced bank account, to issue these instructions to credit and/or debit the bank account. I authorize the City of New York to Direct Deposit all entitled payments to the account specified above and to initiate (if necessary) debit entries or adjustments for any credit (i) made in error, (ii) of an incorrect amount, (iii) that were duplicates of a correct payment. I understand that this authorization will remain in effect until a written authorization requesting cancellation is submitted to the fax number(s) above.

1. VENDOR SIGNATURE - MUST BE THE SAME CONTACT PERSON FROM SECTION I

2. DATE - MM/DD/YYYY

DIRECT DEPOSIT/ELECTRONIC FUNDS TRANSFER (EFT) VENDOR PAYMENT ENROLLMENT FORM

GENERAL INSTRUCTIONS

Please complete all sections of the Direct Deposit EFT Enrollment Application and forward the completed application along with a voided check or a copy of an encoded deposit slip that includes an imprinted vendor's name to:

NYC Department of Finance
Treasury Division
66 John Street, 12th Floor
New York, NY 10038
Attention: EFT

or Fax to: EFT at 212-487-3027 or 212-487-3026.

This completed form can be saved to your computer. Please retain a copy for your records.

SECTION I - VENDOR INFORMATION

1. Enter the vendor's social security number or taxpayer ID, the 9-digit number reported on the W-9 form.
2. Provide the name of the vendor (as it appears on the W-9).
3. Enter the vendor's complete address for EFT correspondence associated with this account.
4. Provide the vendor's email address, if you have one.
5. Indicate the name and telephone number of the vendor's contact person. The contact person must be authorized to make changes in the Financial Institution Information below in Section II. (If you are enrolling yourself individually, you are the contact person.)

SECTION II - FINANCIAL INSTITUTION INFORMATION

1. Indicate the vendor's bank account number.
2. Indicate the vendor's account name.
3. Bank name
4. Bank address
5. Indicate 9-digit routing (ABA) transit number (located at the bottom of your check).
6. Indicate type of account. Account must be designated as either checking or savings. (Check one box only).
7. List name and telephone number of your bank's Direct Deposit/EFT Coordinator.

SECTION III - VENDOR SIGNATURE AND AUTHORIZATION

Sign and date where indicated. **Note: The person signing this form must be the same contact person as stated in Section I.**