

## NEW FINANCIAL INSTITUTION-INITIATED ACH PAYMENT PROCESS

In January, 2009, the Office of Financial Regulation's Division of Financial Institutions (OFR-DFI) and selected financial institutions tested the use of ACH for the remittance of semi-annual assessments. The test was a success! Beginning with the assessments due July 31, 2009, payment of assessments via ACH will be available to all Florida chartered financial Institutions. To prepare for the July assessment, please follow the instructions below.

Attached is an ACH Vendor/Miscellaneous Payment Enrollment Form which should be completed and returned to OFR-DFI as soon as possible. This form provides the information needed to initiate an ACH transaction with the State Treasury (Treasury). OFR-DFI will submit your completed form to Treasury so that Treasury can set up your institution to submit an institution initiated ACH transaction. **Note: Treasury will fax the completed form back to your institution at the fax number you provide on the form.**

You may submit your completed ACH Vendor/Miscellaneous Payment Enrollment Form via fax to (850) 410-9548 or e-mail a scanned copy to:

[OFRfinancialinstitutions@flofr.com](mailto:OFRfinancialinstitutions@flofr.com)

If you have any questions regarding the ACH Vendor/Miscellaneous Payment Enrollment Form, please contact either Tammy Hancock at (850) 413-2786 or Miriam Gray at (850) 413-2783.

After Treasury faxes your completed ACH Vendor/Miscellaneous Payment Enrollment Form to you, you should initiate your ACH assessment payment to Treasury on or before the assessment due date (July 31<sup>st</sup> or January 31<sup>st</sup>).

- OFR-DFI will provide each financial institution with written notification, via e-mail, of any overpayment from the prior assessment period so that the overpayment can be deducted from the amount owed for the upcoming assessment.
- Each financial institution will receive an e-mail notification (in June or December) from OFR-DFI reminding you that the assessment is coming due and providing a blank assessment form for completion.

As soon as you initiate the ACH assessment payment, submit the completed assessment form that was previously e-mailed to you to OFR-DFI via fax or e-mail as indicated above.

If you have any questions about the OFR-DFI ACH Payment Process, please do not hesitate to call either John Pullen at (850) 410-9527 or Kathy Culpepper at (850) 410-9526.

**Special Note: Effective with the December 31, 2009, semi-annual assessment period, OFR-DFI would like to eliminate assessment payments via paper check. If a financial institution is unable to initiate ACH payments, the institution should contact John Pullen or Kathy Culpepper as soon as possible.**

**[Estimated annual savings of the ACH payment process to the State of Florida is \$2,500.00.]**