



# Commonwealth of Massachusetts

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Thank you for doing business with the Commonwealth of Massachusetts. Your organization has been identified as one that still receives payments by paper check. To increase efficiency and decrease cost, the Commonwealth has begun the process of converting its vendors from receiving payments by check to Electronic Funds Transfer (EFT). Rather than mailing a check for goods and services provided, your payment will be sent electronically and automatically credited to your designated account at your designated financial institution.

## **EFT ENROLLMENT IS NOW:**

- Please enroll immediately. All corporations, non-profit entities, cities and towns should be receiving electronic payments before December 31, 2011.
- Hardship exceptions for vendors in contract relationships are not expected.

## **WHAT IS THE PROCESS TO REGISTER FOR EFT:**

- To receive payment via EFT, it is necessary to complete the EFT form found **here EFT Signup**. The completed form must be signed by the contractor authorized signatory (refer to CASL policy) and submitted with a copy or voided check (used to verify routing and account numbers) to a state agency with whom you currently do business.
- Mail the signed EFT form to the agency which will enter the information provided into the state's vendor registration system for pre-note and payment processing.
- Please retain a copy of the signed copy for your records.

The information requested on the EFT form is required from each vendor to establish accurate information for electronic payments and to enable us to make accurate transfers to your financial institution.

## **WHY EFT:**

- EFT offers cost savings to the vendor and the Commonwealth because EFT payments are less expensive to accept and issue than a paper check and there are no restrictions on the minimum dollar amount of the payments transmitted through EFT.
- EFT improves services to payees by providing highly dependable, efficient and more timely payments.
- Remittance information is available through the Comptroller's VendorWeb site at <https://massfinance.state.ma.us/VendorWeb/vendor.asp>.

- EFT increases security by eliminating lost, forged or stolen checks.
- EFT eliminates check printing, postage and related administrative costs.
- EFT provides convenience and reduced administrative costs by eliminating the check depositing process.
- EFT streamlines operations by reducing paperwork and the reconciliation process.
- EFT provides an effective way to assure the Prompt Payment Discount process (PPD).
- EFT provides a complete audit trail and traceability of payments, which eliminates the research and replacement of lost checks.

The Commonwealth of Massachusetts has been issuing payments to vendors via EFT since the early 1980's with no negative consequences to vendors or the taxpayers. Implementing process efficiencies such as electronic payments is a reality throughout the private sector and governments. We look forward to providing timely electronic payments to all our payees.

If you have any questions regarding the EFT program, please contact our helpdesk at [comptroller.info@state.ma.us](mailto:comptroller.info@state.ma.us) or 617.973.2468