

Is your Vendor Set up for EFT Payments and Remittance Advice?

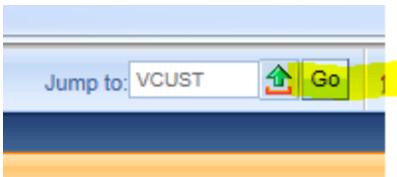
The following information is intended for Departmental and Program use only:

EFT (electronic funds transfer) is a means of issuing direct deposit payments to vendors without the need for a warrant. The Office of State Controller (OSC) recommends use of the EFT payment process when possible as it is more cost effective and efficient than issuing a warrant. Payment details are available in both the EFT payment sent to the bank and email remittance advice statements. Details sent to the bank include check description, invoice number, and the issuing Dept.'s short name. Remittance advice statements are emailed to the vendor the night the EFT is processed in CORE, three days prior to the funds arriving at the vendor bank. The email contains a PDF attachment that has the same data included on the warrant stub such as the issuing Department name and phone number, check description and invoice number if populated in the payment document. Remittance emails are sent from dpa_oftremmit@state.co.us.

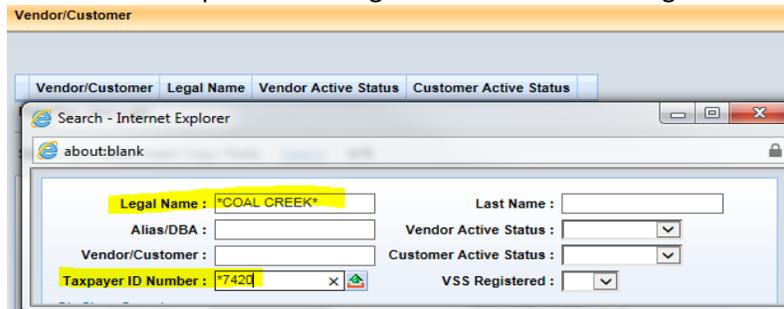
All payments will default to EFT if it exists on the Vendor record/payment address unless WARR is entered into the payment document.

To see if a vendor is set up to receive EFT payment and remittance advices:

- 1) Jump to VCUST to find the vendor record on the table.



- 2) In the search box enter the part vendor legal name and last four digits of the TIN. Click OK.

A screenshot of a web application window titled "Vendor/Customer". It shows a search form with several fields: "Legal Name" (containing "COAL CREEK"), "Last Name", "Alias/DBA", "Vendor/Customer", "Taxpayer ID Number" (containing "7420"), "Vendor Active Status", "Customer Active Status", and "VSS Registered". The "Legal Name" and "Taxpayer ID Number" fields are highlighted with yellow.

EFT information is usually entered at the Address level. Choose the address section on the left side of the screen. This will show all of the addresses associated with the vendor record.

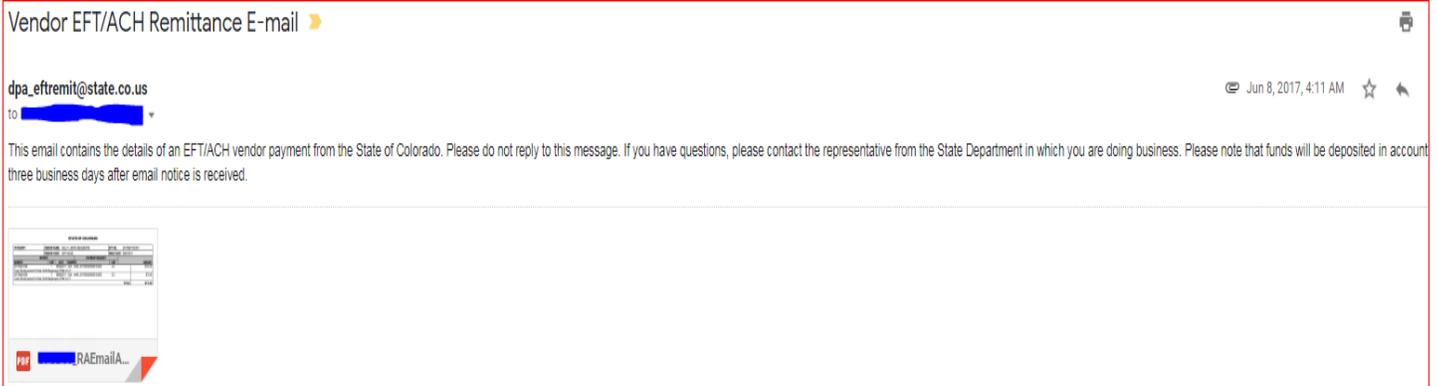


- 3) Select the payment address and open the Prenote/EFT tab. If the fields are populated, Generate EFT Payment box is checked, and EFT Status is Eligible for EFT then the address is active for EFT. It is possible for a vendor with multiple addresses to have different EFT information for each address.

- Email address preferably a group email that is accessible by anyone in their entity that needs access to these emails as only one email address is allowed to be linked to a payment address.
 - When possible, vendor should include the Department contact on email in addition to the central box.
- 7) EFT information is held at the vendor level when the vendor uses a single account and has at least four unique locations.

*****Helpful Tips*****

- Remittance advices statements are sent from DPA_eftremmit@state.co.us and will look like the following:



- Advice statements are a pdf that looks like the warrant would have looked (Issuing department, invoice number, and check description if entered in payment document).
- If we receive a request to change an existing contact that is receiving remittance advices - CMU will send a verification email to both the existing email address and the new email address notifying them of the request to replace the contact.
- The CMU will automatically add EFT remittance advice to all new EFT additions/modifications submitted as long as the email address is legible on the EFT Direct Deposit Authorization Form.