

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

## **GENERAL INSTRUCTIONS**

Complete the EFT application form online along with one of the four types of account documentation. Fax the form and backup to 646-500-7152 or mail them directly to:

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

**Please type this form and save to your computer to 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 it has one.
5. Provide the vendor's telephone number.

## **SECTION II - BANK INFORMATION**

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

## **SECTION III - VENDOR SIGNATURE AND AUTHORIZATION**

**Sign and print vendor or authorized person's name and indicate the date.**



## **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. WHO SHOULD ENROLL?**

In accordance of Local Law 43 enacted by City Council in 2007, all vendors with City contracts over \$25,000 are required to enroll in the payment Direct Deposit program. In addition, vendors who choose **not** to enroll, may be assessed a \$3.50 per check fee. All vendors are encouraged to enroll in the program.

### **3. CAN FOREIGN COMPANIES ENROLL?**

Yes, however foreign vendors *must enroll with a U.S. based bank.*

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

Payments are deposited two business days after the date of issuance.

### **5. HOW WILL I KNOW WHEN THE PAYMENT IS IN MY BANK ACCOUNT?**

The Payee Information Portal (PIP) 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. You may enroll in PIP by going to [nyc.gov/eft](http://nyc.gov/eft) and clicking on the payee information portal hyperlink.

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 you 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, you must submit a new EFT Enrollment Form to the Finance Treasury Division indicating the type of change you are requesting. A copy of an imprinted voided check, imprinted encoded deposit slip, bank statement or bank letter with the new account information must be included with your EFT Enrollment Form. Mail correspondence to: Department of Finance, Treasury Division, 66 John Street, 12th Floor, New York, New York 10038, Att: Direct Deposit/EFT or fax to 646-500-7152.

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.

**10. CAN I CANCEL MY DIRECT DEPOSIT ENROLLMENT?**

If you have a contract with the City for more than \$25,000 the law requires that you receive your payments by direct deposit. Vendors may request a cancellation by clicking the "Contact us" hyperlink at [nyc.gov/eft](http://nyc.gov/eft). Vendors that are **not** enrolled in EFT will be subject to the \$3.50 per check fee.

**11. 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.

**12. WHAT IF MY NAME, ADDRESS OR TAX ID # CHANGES? HOW DOES THIS AFFECT MY DIRECT DEPOSIT? WHO SHOULD BE NOTIFIED?**

If your name, address or Tax ID # change, you must contact your paying agency and work with them to correct this information in the City's Financial Management System (FMS).

If only your address needs changing, you do **not** need to submit a new EFT Enrollment Form. You **will** need to submit a new form if your name or Tax ID # change.