



ANSWERS TO FREQUENTLY ASKED QUESTIONS ABOUT THE NEW YORK CITY DIRECT DEPOSIT/ELECTRONIC 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. Payment by direct deposit goes 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?

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.

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

You may contact your bank directly to confirm the deposit. In addition, once you are enrolled in direct deposit, Finance will email you a link that will allow you to get electronic access to all of your payment information through a website called the Payee Information Portal, or PIP.

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

All payment information is transferred electronically to your bank from the City's Financial Information Services Agency. 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?

Once a vendor is enrolled in Direct Deposit, it is highly unlikely that a payment would be posted to the wrong account. If the bank account information is 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 (“pre-note”), 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 per year, 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: 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 TAX ID # CHANGES? HOW DOES THIS AFFECT MY DIRECT DEPOSIT? WHO SHOULD BE NOTIFIED?

In the event of a change of Tax ID#, you must complete and send a new W-9 form to the agency with which you do business. Send the completed W-9 to the Comptroller’s Office, One Centre St., Room 828, 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. You may download a substitute W-9 at: comptroller.nyc.gov.

→ [Download Direct Deposit Enrollment Form](#)