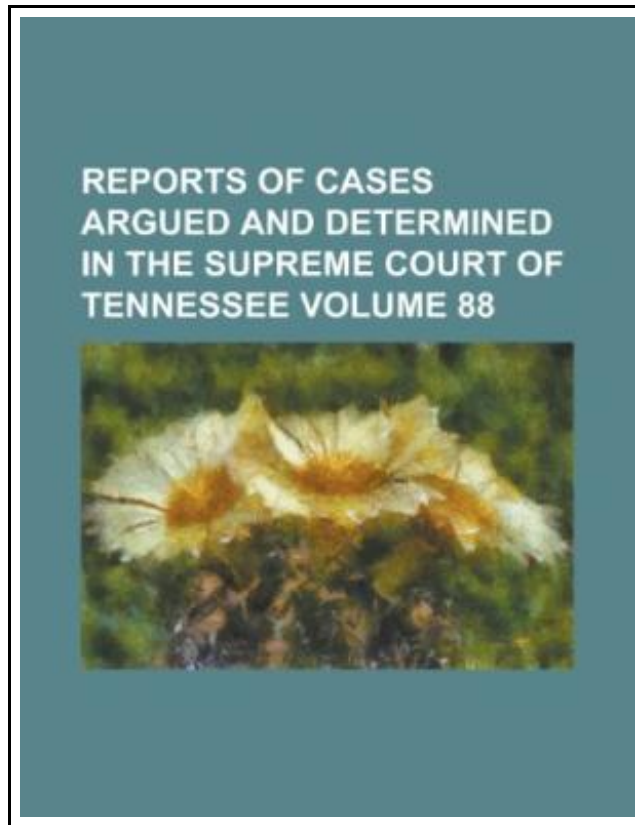


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(Kevin Bergstrom Sr.)

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. OCLC Number: (OCoLC)556095930 Subject: Administrative agencies -- United States -- Accounting. Excerpt: . . . result of a growth in electronic check processing capacity both at agencies and through lockbox banks. In fiscal year 2008 almost 24 billion in collections settled as paper checks at lockbox banks, but in fiscal year 17 2009 less than 2. 4 billion was settled this way. Conversely, collections through electronic check processing were about 27 billion in fiscal year 2008, but were over 31 billion in fiscal year 2009. FMS attributes this growth to a large marketing effort and new electronic check processing locations (according to FMS officials, 209 new locations - 185 agency PCC and 24 lockbox ECP locations - were added in fiscal year 2009). FMS plans to discontinue some current electronic collection methods and shift programs that use those methods to Pay. gov - a Web-based portal that processes collections made through ACH transfer and credit card - which will consolidate and simplify the number of collection methods available through FMS. FMS officials told us that they expect ACH pre-authorized debits will be phased out and replaced by Pay. gov by the end of calendar year 2009. In addition, FMS plans to shift most of the existing 32 lockbox ACH accounts to Pay. gov or other electronic collection methods, leaving only 2 such accounts in existence at the end of calendar year 2010. There are also plans to shift certain collections from nonelectronic methods to Pay. gov; for example, MMS is currently shifting its rent collections from paper checks to Pay. gov and, according to MMS officials, will continue to expand its use of Pay. gov in 2010. 17 According to FMS, as of August...



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