

Electronic Funds Transfer - HRS2600

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The Electronic Funds Transfer (EFT) tab is used to create the record for direct deposit of employee payroll checks to their financial institutions. This function is accomplished by creating an EFT file during a payroll run. This file is then given to the employer's financial institution to be transmitted to an automatic clearinghouse. The automatic clearinghouse is normally a centralized federal reserve bank that transmits necessary data for direct depositing to the employee's participating depository financial institution (DFI). The difference between EFT direct deposit and the normal direct depositing option is that EFT depositing requires the employer to deliver the file to the financial institution.

A check stub is produced for each employee with the actual check portion of the payroll check voided. Employees participating in EFT will have an asterisk (*) printed next to the check number on the payroll journal and the check register.

The EFT tab is completed only for the LEA's bank and not for each code in the bank table. If any of these fields are left blank, the EFT file is not generated. The information used to complete these fields may be obtained from the LEA's depository financial institution.

Set up EFT codes:

Field	Description
Immediate Destination	Type the nine-digit Federal Reserve routing number used to identify the receiving point. This number is provided by the individual bank. The field length is ten digits, since some banks require a leading space before the nine-digit routing number. If you type the nine-digit routing number and later need to add a space before the number, you must do the following: Change the field to a random number (e.g., 123456789). Click **Save**. Add a leading space with the appropriate nine-digit routing number following the space (e.g., [space]987654321). Click **Save** again. Only follow these steps when you need to add a space before a number that was previously saved.
Company ID Type 5	Type the ten-digit code used to identify the employer. This is either the employer identification number with a 0 added on the end of the number or a leading 1, depending on the client's financial institution.
Originating DFI ID Code	Type the eight-digit code used to identify the originating depository financial institution. This is the LEA's bank's routing number without the last digit.
Company ID Type 8	Type the ten-digit code used to identify the employer. This is either the employer identification number with a 0 added on the end of the number or a leading 1, depending on the client's financial institution.

Field	Description
Employer Offset Account	Type the offset account number used to debit the employer's bank account. This number is the district's payroll bank account number and will be included in the EFT file. Leave blank to exclude debits from the EFT file.
Immediate Origin	Type the ten-digit code used to identify the EFT sending point. There is a leading space plus the routing number for the district bank.
Originator Status Code	Type the one-digit code used to identify the originator of the EFT tape. Valid codes for this field include the following: 1 - Originator is an ACH association member or originating DFI, subject to ACH rules 2 - Originator is a federal government entity or agency not subject to ACH rules 3 - Originator is not an ACH member or originating DFI, but subject to ACH rules
Bank Code	Click ⌄ to select the locally assigned code of the district's bank.
ACH Service Class Code	Click ⌄ to select one of the following codes: 200 - Mixed debits and credits - The EFT file includes 5200 and 8200 records indicating that the file could contain debit and credit amounts. 220 - Credits only - The EFT file includes 5220 and 8220 records indicating that the file only contains credit amounts.

❑ Click **Save**.

Other functions and features:

Retrieve	Retrieve data. The **Retrieve** button is also used to retrieve information from the last save. If you click **Retrieve**, any unsaved changes are lost.
Print	Print bank table data. Click to print bank table data. The following Bank Table options are displayed: **Current Tab Page** - prints only the tab page currently open. **Selected Code Tables** - displays the following Bank Table options: Bank Code Table EFT Code Table **All Code Tables** - prints all the Bank Code tab pages. Select an option and click **OK** to view a copy of the report. Otherwise, click **Cancel** to return to the tab. Review the report.