



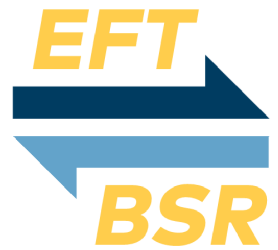
**OREGON
STATE
TREASURY**

Inside the Vault

State Agency Edition

Discontinuing Received ACH at U.S. Bank

As Treasury's Electronic Funds Transfer (EFT) Business Systems Renewal (BSR) project draws to a close, one of the final milestones is discontinuing received ACH services at U.S. Bank. Effective July 1, 2024, received ACH transactions directed to U.S. Bank will be returned to the payer. *Note that this change will not impact ACH transactions processed via U.S. Bank's E-Payment service.*



It has been at least a year or more since agencies and universities completed their transitions to KeyBank. Each agency/university was provided updated payment instructions to share with its customers and business partners to direct received ACH transactions to KeyBank. While Treasury originally communicated that received ACH services at U.S. Bank would be discontinued in 2023, Treasury extended the timeline to provide agencies/universities additional time to communicate the change to their payers. With less than 1%

of all received ACH transactions currently being directed to U.S. Bank, Treasury has determined that now is the right time to move forward with discontinuing received ACH services at U.S. Bank.

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Upcoming Holidays

Due to Juneteenth, Treasury, the Federal Reserve, and financial institutions will be closed Wednesday, June 19. Customer statements and files will not be produced for June 19 due to the closures. In addition, ACH files sent to KeyBank after the last ACH processing window on Tuesday, June 18, will not be processed by the bank until Thursday, June 20, and must have an effective date of June 21 or later.

Due to Independence Day, Treasury, the Federal Reserve, and financial institutions will be closed Thursday, July 4. Customer statements and files will not be produced for July 4 due to the closures. In addition, ACH files sent to KeyBank after the last ACH processing window on Wednesday, July 3, will not be processed by the bank until Friday, July 5, and must have an effective date of July 8 or later.

Interest Rates

Average Annualized Yield	
May	5.20%
Interest Rates	
May 1–31	5.20%

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Received ACH transactions directed to U.S. Bank are identified on Treasury account statements as “Incoming ACH” with a “1” in the column titled “Check/Advice Number Item Count.” If you see such transactions on your organization’s statements, you need to provide the payer with your KeyBank ACH payment instructions.

If you have any questions or need assistance with this change, contact Customer Solutions at customer.solutions@ost.state.or.us.

Service Spotlight

Lockbox is a payment collection service offered by financial service providers. A company’s customers mail payments to a specific post office box. A service provider collects the payments from the post office box, processes the payments, provides data on the payments, and deposits funds to the company’s account. There are two main types of lockbox:

Scannable Wholesale lockbox relies on machines to automatically capture remittance data and process payments accompanied by a coupon or other scannable document. Items rejected by the machines may be presented through an online portal or physically delivered to the company.

Wholesale lockbox relies on staff from the financial service provider to process payments not accompanied by a payment coupon or other scannable document and is designed for relatively high-dollar, low-volume corporate-to-corporate payments that may need customized handling.

Agencies interested in either type of lockbox must access services through Treasury. If you are interested in evaluating your business needs and available options, or have questions regarding remittance processing methods generally, contact Customer Solutions at customer.solutions@ost.state.or.us.



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