



NORTH CAROLINA COMMUNITY COLLEGE SYSTEM
H. Martin Lancaster, President

January 24, 2001

FOR YOUR INFORMATION

MEMORANDUM

TO: Business Officers
Controllers/Bookkeepers

FROM: Larry Morgan, Director
Budgeting and Accounting

SUBJECT: Electronic Payments

The Office of the State Controller (OSC) has completed the design for the electronic payments process in the North Carolina Accounting System. The electronic payment (E-payment) process will allow the System Office to deposit your special project reimbursements, scholarships and loans, and construction checks directly into your special funds bank account rather than printing and sending paper checks. You will receive from the OSC either a fax or e-mail notice for verification that a deposit has been credited to the college's account upon processing your E-payment.

In order to meet the 24-hour cash disbursement requirements according to IRS Regulations Chapter 26, Part 1.148-6 (D)(7), the System Office is requiring that you participate in the E-payment process. You will soon be receiving additional information and a payment verification form to be completed and returned to OSC. **The banking information you furnish OSC on this form should be your special funds bank account.**

You should know that each community college is considered by the OSC as part of their statewide trade vendor file available to all state agencies. Therefore, once your vendor file has been updated for receiving E-payments, all payments from the state, whether from the System Office or any other state agency, will be deposited into this account.

If you have any questions about this process, please contact Alice Smith, Annette Dishner, or me.

LM/ALS/jmh
pc: Presidents

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E-Mail