

Bulletin No. 09-001

January 12, 2009

ELECTRONIC TRANSFER OF FUNDS

Effective July 1, 2008, Nevada Revised Statute 353.1467 requires that all payments to the state of Nevada that exceed \$10,000 must be made electronically; however, the Division of Insurance (Division) will accept any payment electronically by using the Automated Clearing House (ACH). The Division requires that the Incoming Funds Deposit Notification form, attached to this bulletin, must be submitted before an ACH payment is initiated. The bank's routing number and contact person, amount of transaction, vendor name, and expected settlement date of the payment must be included in order to avoid errors in the transfer and to complete the transaction. The Incoming Funds Deposit Notification form may be submitted either by fax or e-mail to the attention of the accounting section. The form provides the ACH (direct deposit) for the Division as well as other information required to complete the electronic transfer. It is imperative that the form be filled out completely in order to provide the Division of Insurance the information necessary to track the payments and to ensure that the electronic transfer is properly credited to the sender's transaction.

The Division may disclose information to third parties about the account or transfer where it is necessary to complete the transfer. The sender should contact his or her financial institution for the ACH services available and any fees that may be associated. The Division is not liable for any loss, liability, or expense resulting from or arising out of any claim except where precluded by law.

Should you have any questions or concerns, please contact the Division's accounting section at (775) 687-4270, ext. 281.

SCOTT J. KIPPER
Commissioner of Insurance