



Commonwealth Of Virginia Treasury Initiatives

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Treasury

Placing the "Common Wealth" 1st

Electronic Payments/Pay Card Update

- A Strategic Goal of the Virginia Treasury is to increase the volume of electric payments.
- All check disbursing Agencies in the Commonwealth are strongly encouraged to use electronic payments.
- Treasury is using the Pay Card to further increase electronic payments.

Fiscal Year 2008*

<u>Payment Application</u>	<u>Checks Issued</u>	<u>ACH Payments</u>	<u>Pay Card Payments</u>
Vendor Payments	85%	15%	0
Tax Refunds	65%	35%	0
Retirement	7%	93%	0
Child Support	10%	60%	30%
Unemployment	3%	67%	30%
Payroll	15%	84%	1%
Total	32%	55%	13%

* (% of payments)

Payee Match Positive Pay

- Risks associated with check issuance lead us to implement payee match positive pay.
- All Virginia Treasury disbursing accounts will have payee match positive pay implemented.
- Treasury was among the first customers for this new service.

Payee Match Positive Pay

Applications

Status

Vendor Payments

Completed

Tax Refunds

Completed

Retirement

Completed

Payroll

Being Converted

Public Assistance

Pending

Image Cash Letter And Remote Deposit Capture

- Virginia Treasury has implemented Image Cash Letter and Remote Deposit Capture in key areas at the Commonwealth.
- Remote Deposit Capture has been implemented in other Agencies that have lower check volumes for deposit.

Other Virginia Treasury Initiatives

- Unclaimed Property Outreach at the Governors Town Hall meeting
- Risk Management Division Initiatives
- Joint Initiative With State Comptroller to Eliminate Paper Earnings Notices