

Enterprise Payment Services  
(EPS) Update

FMAC Presentation Heidi Jones, CPA November 17, 2011 Office of Financial Management

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EPS Project

- ▶ OFM launched the EPS project to:
  - ▶ Modify OFM payment systems to comply with the new law:
    - ▶ Effective January 1, 2013, the Internal Revenue Service (IRS) would require all states and large governments to withhold 3 percent on vendor payments for goods and services that exceed \$10,000. At the same time, IRS year-end information reporting for these payments would be required, even if these payments are made to corporations.
  - ▶ Streamline and automate processes to help manage the administrative burden caused by changes to year-end reporting, and
  - ▶ Create a self service, web-based vendor (payee) portal.

An additional benefit of the EPS project is to provide vendor and payment information to promote transparency and accountability.

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3% Withholding Status

- ▶ U.S. House and Senate passed the bill to repeal (HR 674)
- ▶ President Obama has pledged to sign the bill



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### 3% Withholding Status

- ▶ What does the repeal mean for the EPS project?
  - ▶ The EPS Steering Committee will be reviewing the impacts of the repeal on the overall project scope, however withholding is only one piece of the overall project.



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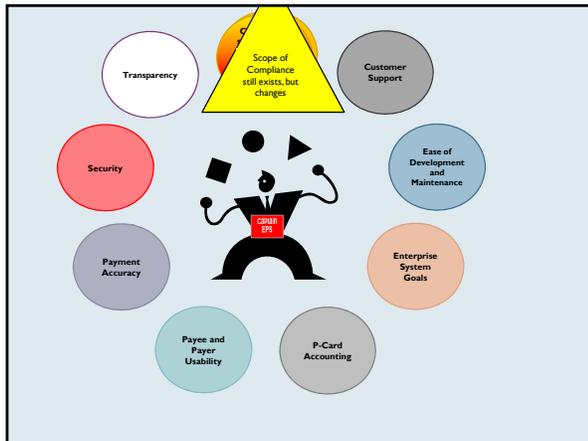
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### Project Update

- ▶ Project updates
  - ▶ Agency vendor files converted to Statewide Vendor files
- ▶ Changes coming soon
  - ▶ Exception Codes
  - ▶ Client interest/ownership
  - ▶ New batch & transaction types
  - ▶ Enterprise Reporting (ER) standard reports
  - ▶ Disbursement Reporting System (DRS)
  - ▶ Required Subobjects

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**EPS Resources**

- ▶ **Communications**
  - ▶ OFM Website
    - ▶ OFM resources page: <http://www.ofm.wa.gov/resources/eps.asp>
  - ▶ The Connection articles
  - ▶ AFRS Listserv
    - ▶ If you aren't currently on the listserv you can sign up by going to <http://listserv.wa.gov/cgi-bin/wa?INDEX>

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**EPS Resources**

- ▶ **Training**
  - ▶ Workshops – next one planned for January 2012
    - ▶ Further information on dates and times will be sent through the AFRS Listserv
  - ▶ I099 Training
    - ▶ For class information see: <http://www.ofm.wa.gov/training/default.asp>
    - ▶ Click the link labeled: [Current DES/OFM Course Catalog](#)

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Questions

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▶ Contact Information:

Heidi Jones, CPA  
Senior Financial Business Process Consultant  
Statewide Accounting  
Office of Financial Management  
[Heidi.jones@ofm.wa.gov](mailto:Heidi.jones@ofm.wa.gov)  
360-725-0200

*Or contact your assigned OFM accounting consultant*



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