



ELECTRONIC FUNDS TRANSFER (EFT) ANNOUNCEMENT & INSTRUCTIONS

The Covid-19 Pandemic has drastically changed the way organizations and its constituents operate, communicate, and handle financial transactions. In light of these global changes, the Accounting Department at South Arts is committed to always strive and improve their internal accounting processes in order to continue to better serve its constituents.

As such, beginning FY'22, South Arts will be transitioning to making payments that can be electronically deposited via QuickBooks Online or via South Arts Bank of America account.

WHAT IS AN EFT PAYMENT?

EFT Payment (electronic funds transfer) is a term that includes many types of electronic payments, including ACH transfers and wire transfers. EFT payments are also called e-Payments or e-Checks (electronic checks) because each transaction is completed online and does not include paper checks in the payment process.

BENEFITS OF AN EFT PAYMENT

- It helps our constituents and vendors access funds faster.
- It is safer and more secure than paper checks that can get lost in the mail.
- It improves processing time

HOW TO COMPLETE THE EFT PROCESS

In order to facilitate the payment transfers, South Arts requires the following information from our recipients: **(NOTE: screenshots of the required forms can be found at the end of this document)**

- Completed EFT Authorization Form – provided by South Arts
- Completed current version of their W-9 (Rev Oct. 2018) – provided by South Arts
 - Blank IRS W-9 Form can also be found here: <https://www.irs.gov/pub/irs-pdf/fw9.pdf>

THEN:

- Submit all the above information to South Arts' Accounting Department:
 - accountspayable@southarts.org
- Accounting Department will then set up your account information.
- Accounting Department will then schedule the transfer at the appropriate time.
- Funds are normally received in 3 business days. (Depending on your bank)

SAMPLE DOCUMENTS FOR YOUR REFERENCE

W-9 (Oct. 2018)

<p>Form W-9 (Rev. October 2018) Department of the Treasury Internal Revenue Service</p>	<p>Request for Taxpayer Identification Number and Certification</p> <p>▶ Go to www.irs.gov/FormW9 for instructions and the latest information.</p>	<p>Give Form to the requester. Do not send to the IRS.</p>								
<p>1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.</p>										
<p>2 Business name/disregarded entity name, if different from above</p>										
<p>3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.</p> <p><input type="checkbox"/> Individual/sole proprietor or single-member LLC</p> <p><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____</p> <p><input type="checkbox"/> Other (see instructions) ▶ _____</p> <p><input type="checkbox"/> C Corporation</p> <p><input type="checkbox"/> S Corporation</p> <p><input type="checkbox"/> Partnership</p> <p><input type="checkbox"/> Trust/estate</p> <p>Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.</p>	<p>4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):</p> <p>Exempt payee code (if any) _____</p> <p>Exemption from FATCA reporting code (if any) _____</p> <p><small>(Applies to accounts maintained outside the U.S.)</small></p>									
<p>5 Address (number, street, and apt. or suite no.) See instructions.</p>	<p>Requester's name and address (optional)</p>									
<p>6 City, state, and ZIP code</p>										
<p>7 List account number(s) here (optional)</p>										
<p>Part I Taxpayer Identification Number (TIN)</p> <p>Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i>, later.</p> <p>Note: If the account is in more than one name, see the instructions for line 1. Also see <i>What Name and Number To Give the Requester</i> for guidelines on whose number to enter.</p>										
		<p>Social security number</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> </tr> </table> <p>or</p> <p>Employer identification number</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> <td style="width: 25%; height: 20px;"></td> </tr> </table>								
<p>Part II Certification</p> <p>Under penalties of perjury, I certify that:</p> <ol style="list-style-type: none"> The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and I am a U.S. citizen or other U.S. person (defined below); and The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. <p>Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.</p>										
<p>Sign Here</p>	<p>Signature of U.S. person ▶ _____</p>	<p>Date ▶ _____</p>								
<p>General Instructions</p> <p>Section references are to the Internal Revenue Code unless otherwise noted.</p> <p>Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.</p> <p>Purpose of Form</p> <p>An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.</p> <ul style="list-style-type: none"> Form 1099-DIV (dividends, including those from stocks or mutual funds) Form 1099-MISC (various types of income, prizes, awards, or gross proceeds) Form 1099-B (stock or mutual fund sales and certain other transactions by brokers) Form 1099-S (proceeds from real estate transactions) Form 1099-K (merchant card and third party network transactions) Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition) Form 1099-C (canceled debt) Form 1099-A (acquisition or abandonment of secured property) <p>Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.</p> <p>If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.</p>										



EFT AUTHORIZATION FORM



1800 Peachtree St NW, Suite 808
Atlanta, GA 30309
404-874-7244
www.southarts.org

(EFT) ELECTRONIC FUNDS TRANSFER AUTHORIZATION FORM

This is permission for a single transaction only. As an authorized signor on the Depository Account presented, by completing and signing this form you give South Arts, Inc permission to pay/credit your account, one-time, for the amount indicated on or after the indicated date.

Please complete the information below:

I [] authorize South Arts, Inc to pay/credit my
(Full name)
account indicated below for \$ [] on or after []
(Amount) (Date)
Billing Address [] Phone# []
City, State, Zip [] Email []

Depository Bank [] Checking []
Routing Number [] Savings []
Account Number []
[Image of check with routing and account numbers]

You must either attach to this form or submit via an email to dponomarenko@southarts.org a current year W-9 Form (Revision Date: October 2018). To modify/delete your attachments to this file, you must use Adobe Acrobat Reader on a Windows or Mac computer; the 'attachments' tab is on the left side of the screen and indicated with a paper clip icon

Attach a W-9

You may take a photo of the W-9, and attach it to this form as a picture file.

I authorize South Arts, Inc to pay/credit the account indicated in this authorization form according to the terms outlined above. This EFT payment authorization is for the goods/services/account/invoice described above, for the amount indicated above only, and is valid for one-time use only. I certify that I am an authorized signor on this Depository Account.

SIGNATURE [] DATE []

*submit completed form to: dponomarenko@southarts.org
For any questions about this form or the required documentation, please contact
Dmitry Ponomarenko, 404-874-7244 ext. 10