
MANAGEMENT DIRECTIVE

Commonwealth of Pennsylvania
GOVERNOR'S OFFICE

305.10 Amended
Number

Subject:

Receipt of Federal Funds by Wire Transfer

By Direction of:


Michael H. Herschok, Secretary of the Budget

Date:

January 23, 1989

Organizations requesting Federal funds must provide the Treasury Department with timely information to facilitate the recognition of receipt of such funds. This amendment contains minor changes to the procedures.

- 1. PURPOSE.** To establish policy, responsibilities, and procedures for expediting the recognition of receipt of Federal funds.
- 2. SCOPE.** Applies to all agencies under the Governor's jurisdiction. It is recommended that other agencies establish similar policy and procedures.
- 3. POLICY.** Organizations requesting Federal funds which will be received via wire transfer shall institute procedures to provide the Treasury Department with information to facilitate the recognition of receipt of such funds.
- 4. RESPONSIBILITIES.** Agency heads or comptrollers, as appropriate, are responsible for instituting procedures to provide the Treasury Department with information to facilitate the recognition of receipt of Federal funds.

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5. PROCEDURES.

Action By	Step	Action
Federal Funds Manager in Agency or Comptroller's Office.	1.	Submits to Federal agency a request for funds which will be remitted via wire transfer.
	2.	Telephones Federal agency to confirm: <ol style="list-style-type: none">Amount of funds expected.Date the funds will be transferred.
	3.	Prepares Form STD-420/C420 , <i>Transmittal of Revenue</i> , without remittance, in accordance with Management Directive 305.9, for funds expected, indicating anticipated date of receipt. Timely preparation and submission of Form STD-420/C420 will be predicated upon the date the funds will be transferred. NOTE: Transmittals of Revenue relating to requests for Federal funds must include the following information: State Depository Bank Code: 87-6 for drawdowns supported by Form 5805, <i>Request for Funds</i> . State Depository Bank Code: 87-N for drawdowns initiated via telephone hookup/dial-up without the submission of Form 5805.
	4.	If State Depository Bank Code 87-6: Submits Form STD-420/C420 , without remittance, to Central Services Comptroller, Revenue Accounting Section, for processing in the normal manner. <p style="text-align: center;">OR</p> If State Depository Bank code 87-N: Submits Form STD-420/C420 , without remittance, to Treasury Department by 11:00 a.m. to meet cutoff time for next day receipt of funds (i.e., Day 1 – Federal funds manager or comptroller prepares and submits Form STD-420/C420 , without remittance, to Treasury by 11:00 a.m. Day 1 – Treasury receipts Form STD-420/C420 for following day (Day 2); Day 2 – Federal agency wires funds to appropriate account. Treasury forwards receipted Form STD-420/C420 to Central Services Comptroller, Revenue Accounting Section, for posting to appropriate accounts).
	5.	Maintains a suspense file of Forms STD-420/C420 , without remittance, and monitors to ascertain receipt of funds as scheduled.

This amended version replaces in its entirety Management Directive 305.10, amended July 15, 1988.