WHEDA

WISCONSIN HOUSING AND ECONOMIC DEVELOPMENT AUTHORITY

HOUSING CHOICE VOUCHER (HCV) PROGRAM

DIRECT DEPOSIT ACH FORM

As a participating housing provider in the HCV Program, Direct Deposit of Housing Assistance Payments (HAP) is ***REQUIRED*** as the preferred payment method.

This form authorizes WHEDA contracted agencies to deposit your Housing Assistance Payments (HAP) directly into your account at your financial institution for each household leased up in your properties.

IMPORTANT:

- Electronic payments (Direct Deposits) are always made on the 2nd business day of the month.
- WHEDA contracted agencies will be administering the HCV program on WHEDA's behalf.
- You will be working with one of WHEDA's contracted agencies for the duration of the HCV participant's residency at your rental property

The following are the terms and conditions for participating in the ACH Direct Deposit Program.

1) Your financial institution must be a member of an Automated Clearing House in order for you to participate in the Housing Authority Direct Deposit program.

2) You must complete this authorization form to enroll in the Direct Deposit program. If you have a joint account, both parties must sign the form.

3) All funds will be credited to your account upon arrival of the payments from the United States Department of Housing and Urban Development (HUD).

4) If an electronic transfer is returned for any reason the transfer cannot be made to your account, then WHEDA contracted agencies will investigate the cause and if necessary, will place your payment on hold until the issue is resolved.

5) It is your responsibility to notify your WHEDA contracted agency immediately of any changes in your account, such as account closure or change in account number. To report a change in account information, please complete a new ACH form and provide a written explanation for the change and specify the new account information.

6) Your financial institution, or WHEDA contracted agencies, may cancel this agreement. WHEDA reserves the right to automatically cancel your participation in the direct deposit program for violations of the HAP Contract or notification from the Internal Revenue Service (IRS) or other authorized governmental agency.

This agreement is completed as follows:

PLEASE CHECK ONE
Identify whether this account is for ‘regular’ WHEDA vouchers or administered portability vouchers.

EFFECTIVE DATE
Identifies the beginning date in which the account should be used. ACH Agreement will need to be submitted two weeks prior to the effective date in order to update systems.

CONTRACT NAME
Fully list the contract name.

CONTRACT ACCOUNT NAME
The name of the bank account to which these funds are credited and debited.

STREET ADDRESS -- CITY, STATE and ZIP CODE
The mailing address for contract.

AUTHORIZED CONTACT PERSON
This is the name of the person responsible for verifying the account balances at the bank.

TELEPHONE NUMBER
The telephone number of the authorized contact person named above

DEPOSITORY NAME – CITY, STATE and ZIP CODE
The complete name and location of the banking institution where your funds will be credited or debited. Your bank must be an ACH member in order to receive commercial ACH transfers directly. Please check with your financial institution.

BANK ROUTING NUMBER
This is the routing number of the bank where your funds will be credited or debited. This information can be obtained from your account officer at your bank.

BANK ACCOUNT NUMBER
The complete number of your account to which we will be directly depositing or withdrawing payments. Check with your officer; ACH transfer account numbers often contain prefix numbers not shown on your checks or account statements.

TYPE OF ACCOUNT
This is the type of account to which these funds will be credited or debited. Your choices are:

- Savings -- savings account; trust account
- Checking -- normally the account that you use to handle day-to-day business

WHEDA Housing Choice Voucher and WHEDA Moderate Rehabilitation Programs

Effective Date _____

WHEDA Housing Choice Voucher and Moderate Rehabilitation
NEW or REVISED Authorization Agreement
Automated Clearing House (ACH) Transfer

Please check one (HCV only) ☐ WHEDA Vouchers ☐ Administered Ports)

CONTRACT NAME _____

CONTRACT ACCOUNT NAME _____

ACCOUNT OWNER NAME _____

STREET ADDRESS _____

CITY, STATE AND ZIP CODE _____

AUTHORIZED CONTACT PERSON _____

TELEPHONE NUMBER _____

We hereby authorize Wisconsin Housing and Economic Development Authority, hereinafter called WHEDA, to initiate credit entries and to initiate, if necessary, debit entries and adjustment for any credit error to our account indicated below and the depository named below, hereinafter called DEPOSITORY, to credit and/or debit the same to such account. Funds will be transferred to/from:

BANK NAME _____

CITY, STATE AND ZIP CODE _____

BANK ROUTING NUMBER_____

BANK ACCOUNT NUMBER

TYPE OF ACCOUNT _____

_____ _____

ACCOUNT OWNER NAME (please print) TITLE (please print)

_____ _____

ACCOUNT OWNER SIGNATURE DATE