

**INSTRUCTIONS FOR ELECTRONIC FUNDS TRANSFER DATABASE
AUTHORIZATION (FORM EFT03)**

USES

The Electronic Funds Transfer (EFT) Database Authorization must be used to set-up change, renewal or delete any EFT database. Payments made by EFT may be accepted due to one of more of the following

- a) Legal or contractual requirements
- b) Expedited payment required
- c) Guaranteed payment delivery requested
- d) Most cost-effective payment procedure

The LUC Treasurer's Office will make the final decision as to the necessity of an electronic payment instead of a check.

INSTRUCTIONS

- 1) To request or change the set-up of an EFT database, this form should be submitted electronically two weeks prior to the first desired transaction date. To delete an EFT database, this form should be filled out as soon as possible.
- 2) All sections of the form should be completed before being sent to LUC Treasurer's Office. A signature of the Budget Administrator is required.
- 3) After the approval of the LUC Treasurer's Office, the form will be forwarded to General Accounting for approval on general ledger accounts and expense accounts, or to Sponsored Program Accounting for approval on grant accounts. After this approval the EFT Form should be forwarded back to the LUC Treasurer's Office for set-up, change, renewal or deletion with the bank. *Repetitive EFT authorizations will be valid for a period of two years.*