Financial Agent and Depositary Services Compensation

The Bureau of the Fiscal Service engages commercial banks to provide services for the federal government in a financial agent and depositary capacity. The services provided by financial agents and depositaries include the collection of government revenue, the support of payment programs government-wide and at embassies and military bases internationally, the collection of receivables for federal agencies, and the redemption of retail securities, such as US Savings Bonds, among other services. Financial agent services support paper checks, electronic checks, ACH, wires, credit and debit cards, stored value cards, emerging payment technologies, paper securities and financial data management.

PROGRAM*	PROGRAM DESCRIPTION	FINANCIAL AGENT / DEPOSITARY	FY 2025
Account Verification Service (AVS)	AVS provides Fiscal Service an opportunity to improve the integrity of financial transactions by increasing the probability of payments deposited to or withdrawn from the correct bank account.	**Total**	**$8,207,743**
		JP Morgan Chase	*$8,207,743*
ACH Post Payment Services	ACH Post Payment Services handles disbursement information including payment reconciliation, issue handling and claims processing; data and records storage; and customer agency support.	**Total**	**$65,472,685**
		JP Morgan Chase	*$65,472,685*
Card Acquiring Service (CAS)	CAS allows federal agencies to accept credit, debit, and other payment card transactions that originate at the point of sale or through Pay.gov via the telephone, the internet, or a lockbox.	**Total**	**$404,742,919**
		Comerica	*$404,742,919*
Centralized Receivables Service (CRS)	CRS provides a service to federal agencies to manage and collect current, non-tax receivables.	**Total**	**$33,987,726**
		PNC	*$33,987,726*
Credit Gateway	Credit Gateway settles ACH credit and Fedwire revenue collections transactions.	**Total**	**$10,189,960**
		US Bank	*$10,189,960*
Direct Express	Direct Express provides a prepaid debit card to disburse federal benefit payments such as Social Security, Supplemental Security Income (SSI), and Veterans benefits to recipients who lack an account at a financial institution and are required to receive their benefits electronically.	**Total**	**$10,179,304**
		Bank of New York Mellon	*$9,251,816*
		Comerica	*$927,488*
Electronic Check Processing (ECP)	ECP converts paper checks into ACH transactions or Check 21 items via a revenue collections lockbox.	**Total**	**$16,129,391**
		Citibank	*$16,129,391*
Electronic Data Interchange (EDI)	EDI provides explanation of benefit (EOB) and patient health information from a remittance in an electronic format accompanying IHS and VHA revenue collections.	**Total**	**$10,146,074**
		PNC	*$10,146,074*
Electronic Federal Tax Payment System (EFTPS)	EFTPS collects federal income, employment and excise taxes electronically.	**Total**	**$204,934,600**
		PNC	*$195,390,849*
		Bank of America	*$9,543,751*
General Lockbox Network (GLN)	The GLN collects and processes paper checks and other non-tax remittance documents received through the mail for federal agencies.	**Total**	**$25,129,285**
		US Bank	*$25,129,285*
IRS Lockbox Network	The IRS Lockbox Network collects and processes business and individual tax payments and tax returns received through the mail.	**Total**	**$94,417,624**
		JP Morgan Chase	*$60,938,497*
		US Bank	*$33,479,127*
Military Meals Check Payments	Military Meals Check Payments provides checks to military enlistees to pay for meals on their way to basic training.	**Total**	**$27,139**
		PNC	*$27,139*
Over-the-Counter Net (OTCnet)	OTCnet allows federal agencies to process over-the-counter revenue collections and provides check capture functionality and deposit reporting.	**Total**	**$34,129,753**
		Citibank	*$34,129,753*
Retail Financial Services (RFS)	The RFS program provides services for holding, accounting for and redemption of paper United States savings bonds and securities.	**Total**	**$86,622,144**
		US Bank	*$86,622,144*
Seized Currency Collection Network (SCCN)	Seized Currency Collection Network (SCCN) services allow Federal law enforcement agencies to deposit funds seized by such agencies.	**Total**	**$1,622,549**
		Bank of America	*$1,622,549*

Specialty Lockbox | Citizenship and Immigration Services (CIS)	The CIS Lockbox collects and processes various immigration and visa fees and related documents for Citizenship and Immigration Services.	**Total**	**$395,991,902**
		JP Morgan Chase	*$395,991,902*
Specialty Lockbox | State (Passport)	The Passport Lockbox collects and processes passport fees and related documents for the State Department.	**Total**	**$202,755,992**
		Citibank	*$202,755,992*
Stored Value Card (SVC)	SVC is an electronic cash management solution, offering both closed-loop and open-loop debit card network access, used by the Department of Defense and its affiliates in deployed, contingency, and training environments.	**Total**	**$1,524,991**
		PNC	*$1,524,991*
TGA Depositaries Network	The TGA Network services provided by designated depositaries involve the deposit of public funds received by federal agencies.	**Total**	**$2,890,520**
		Multiple banks	*$2,890,520*
Treasury Check and Ancillary Printing (TCAP)	The TCAP program issues Treasury checks and ancillary documents, and distributes them for delivery to payees or intended recipients.	**Total**	**$6,380,280**
		US Bank	*$6,380,280*
Security Liquidation Services	The Security Liquidation Services program liquidates securities and other financial instruments that are received from Federal Executive Agencies.	**Total**	**$5,500**
		Illinois National Bank	*$5,500*
US Debit Card (USDC)	USDC provides a prepaid debit card for federal agencies to disburse a variety of federal payments electronically, including Economic Impact Payments (EIP).	**Total**	**$561,151**
		Pathward	*$169,726*
		Flagstar Bank	*$391,425*

** The Department of the Treasury designates financial agents to provide services for several programs, including those established under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act). Financial agents designated by the Department of the Treasury pursuant to the CARES Act are compensated using the same appropriation the Bureau of the Fiscal Service uses to compensate its financial agents. For information regarding financial agent work within the Department of the Treasury, including program descriptions, refer to the US Treasury website.*