



## PAYMENT METHODS

The Commonwealth of Virginia can pay for goods and services with the following three methods:

### Visa (Preferred Method)



This is the Commonwealth's preferred method of payment for goods and services according to policy. Purchases \$5,000 and under can be paid by Visa. Some agencies and institutions have the ability to put higher dollar transactions on Visa. As a vendor, you need to determine whether your buyers have this ability.

If you currently accept Visa as a form of payment, or are interested in starting to accept VISA, please refer to "Visa Guidelines," a separate flyer in the eVA Media Center.

**Benefit.** You receive your funds in the bank account of your choice within 72 hours of processing, thereby improving your cash flow.

### Electronic Data Interchange (EDI)

EDI electronically transfers funds from the Commonwealth's bank account to your designated bank account. An advantage of EDI over regular direct deposit is that you will receive detail remittance data to assist you in posting the payment to appropriate Commonwealth of Virginia accounts. There is no dollar threshold for EDI--all payment amounts can be processed via EDI.

**Benefit.** Your money is deposited electronically in your bank account on the payment due date. EDI allows you, as the business owner, to recapture time spent waiting for paper checks via U.S. mail, tracking down lost checks, handling and depositing paper checks.

**For more information about EDI and instructions on how to enroll,** go to the following web page:

[http://www.doa.virginia.gov/General\\_Accounting/EDI/EDI\\_Main.cfm](http://www.doa.virginia.gov/General_Accounting/EDI/EDI_Main.cfm)

- Review the "EDI Guide for Vendors, Localities, Grantees, State Agencies and Non-State Agencies" which provides an overview of the program.
- Print, complete and submit the Trading Partner Agreement and Enrollment form for Vendors" to sign up for EDI.
- Submit. Submission instructions are on the third page of the document. If you have questions, send an e-mail to [edi@doa.virginia.gov](mailto:edi@doa.virginia.gov).

### Check

This is the default method of payment for all goods and services unless your business has been set up for payment by VISA or EDI. This process generates a paper check which is placed in the U.S. mail and will require normal delivery times based on U.S. mail guidelines. There is no minimum or maximum dollar threshold for processing payments via paper checks.

**Contribute to the Commonwealth's e-Commerce initiative to reduce the number of checks printed—accept payments via VISA or set your business up for EDI!**