



The IRS has announced Advance Child Tax Credit (ACTC) payments will be sent via Direct Deposit with an effective date of July 15, 2021. Recurring monthly payments will continue through the end of 2021. In addition to July 15, Direct Deposits are expected to have effective dates of August 13, September 15, October 15, November 15, and December 15.

Nacha expects the IRS to use a 1-day settlement period for ACTC payments. For your planning purposes, anticipate receiving files on the day prior to settlement. For files received prior to 5:00 PM (local time) on the day before settlement, funds must be available to consumers by 9:00 AM (local time) on the settlement date.

The Direct Deposits will use the Company Name "IRS TREAS 310" and the Company Entry Description " CHILDCTC". Note the two spaces at the beginning of the description. The description will not include the garnishment exemption coding of "XX" because the payments are not exempt from garnishment. However, please be aware some states may impose different restrictions in relation to garnishment.

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