

ACH Payment Agreement
For Vendors

This agreement is entered into as of this _____ day of _____, 20____ between the Virginia Tourism Authority d/b/a Virginia Tourism Corporation ("VTC"), and _____ ("COMPANY").

COMPANY hereby authorizes VTC to make payments for goods and services covered by any agreement between VTC and COMPANY (the "Business Agreements") by utilizing ACH credit transfers to the COMPANY's bank account. COMPANY acknowledges and agrees that the provisions in the Business Agreements governing the method and timing of payment shall be amended to the extent provided in this Agreement.

An ACH payment from VTC to the COMPANY shall be considered timely if the payment is completed in accordance with the Prompt Payment Act. If the ACH payment cannot be completed on such date, VTC's payment is timely if the funds transfer is completed on the next business day. The ACH payment shall be deemed completed when the COMPANY's Depository Institution has accepted the payment order within the meaning of Article 4A of the Uniform Commercial Code as enacted in the jurisdiction whose law governs this agreement. No ACH payment may be used by VTC to affect an accord and satisfaction without the COMPANY's written consent thereto. The Electronic Payment Information Form is an integral part of this agreement.

The COMPANY shall provide VTC written notification of any change in the depository institution or account information by submitting a new Vendor ACH Payment Information Form at least 15 days in advance of such change. Such notification shall be delivered to VTC by:

- ☐ Fax to: (804) 545-5641, or
- ☐ U.S. Mail to: Virginia Tourism Corporation, C/O Fiscal Office, P.O. Box 798, Richmond, VA 23218-0798.

In the event of duplicate payment, overpayment, fraudulent payment, or payment made in error, COMPANY agrees to return any such payment to VTC, after VTC first provides information to the COMPANY documenting any duplicate payment, overpayment, fraudulent payment, or payment in error. Any return shall, at COMPANY's option, be made by ACH payment in accordance with the rules of the National Automated Clearinghouse Association, or by check.

VTC shall be responsible for making all payments required pursuant to the Business Agreements and for any loss of payment prior to the point at which the COMPANY's Depository Institution shall have accepted the payment order, except that COMPANY shall be responsible for any loss which may arise by reason of any error, mistake, or fraud regarding the information provided by the COMPANY herein, or any subsequent changes thereto. Any other loss shall be borne by VTC, except to the extent that such loss arises by reason of the negligence or willful misconduct of the COMPANY. In the event that payment timely initiated by VTC has not been received by COMPANY by the due date thereof because of failure or delay by the funds transfer system or rejected by the COMPANY's bank, VTC shall pay the COMPANY as soon as practicable after such failure or delay is discovered and VTC shall not be in breach of the Business Agreements for failure to make payment.

Each party shall bear the respective fees and other charges assessed by its designated banks and third party service providers.

Each party may terminate this Agreement upon 30 days written notice to the other, but this Agreement will remain in effect as to all funds transfers that have been initiated by VTC and not canceled prior to termination hereof.

In the event of any inconsistency between this Agreement and any other Business Agreement addressing the subject matter of this Agreement, this Agreement shall control.

This agreement is governed by and interpreted in accordance with the laws of the Commonwealth of Virginia.

COMPANY: _____ Signature: _____
Print Name: _____
Title: _____

VENDOR
ACH PAYMENT INFORMATION FORM

Information Required for Your Organization:

Name of "COMPANY" _____

(THIS MUST BE THE NAME REGISTERED WITH THE IRS FOR THE EIN OR SSN LISTED BELOW)

"COMPANY" Employer Identification Number (EIN) OR Social Security Number (SSN)

_____ (include dashes)

Mailing Address of Company (Street or P.O. Box) _____

(City) _____ (State) _____ (Zip Code) _____

(Check one) Corporation _____ Partnership _____ Reportable Corporation _____

Sole Proprietor _____ LLC _____ Other: _____

Contact Person for Company _____ e-mail _____

Area Code/Telephone Number (include extension) _____

Bank Information for Your Company:

Name of Bank _____

Address of Bank (Street or P.O. Box) _____

(City) _____ (State) _____ (Zip Code) _____

Transit Routing Number for Bank (9 digits) _____

Bank Account Number _____

Bank Contact Name _____ e-mail _____

Bank Area Code & Telephone Number _____