

Medicare Shared Savings Program Banking Form Guidance for ACOs

BACKGROUND

In order to get paid, Medicare Shared Savings Program Accountable Care Organizations (ACOs) must submit a completed Form CMS-588 Electronic Funds Transfer (EFT) Authorization Agreement. The Centers for Medicare & Medicaid Services (CMS) uses the banking information, business address, and Tax Identification Number (TIN) to establish vendor accounts for ACOs in our Healthcare Integrated General Ledger Accounting System (HIGLAS). This payment system works with the US Department of Treasury, and deposits funds through EFT to the vendor accounts established for ACOs in HIGLAS.

REQUIREMENTS

CMS validates the banking information before the EFT deposits are made.

- ACOs must have a successfully validated account in order to be paid.
- ACOs must have an active checking account to receive the EFT deposit. **We do not pay savings accounts.**
- ACOs must submit either a bank-printed voided check or a signed letter from their bank/financial institution that includes the account and routing numbers. **We do not accept starter checks.**
- ACO's correct Legal Business Name (LBN) and TIN must match CMS program information in the Health Plan Management System (HPMS). Be sure to include any name extensions such as "LLC" or "Incorporated." **We will not process submission with mismatched information.**
- ACOs must update the information on file when changes are made. Submit a new signed [Form CMS-588](#) if any of the following changes are made:
 - LBN
 - TIN
 - Financial Institution information
 - Authorized/Delegated Official
 - Contact Person
 - Address
- ACOs' changes to LBN and/or TIN must appear in HPMS before updates are made to the [Form CMS-588](#). We will notify you once those changes are made. Your LBN and/or TIN notification letter will provide guidance on how to update the banking form.
- ACOs must indicate whether their firm is profit or non-profit by writing "P" or "NP" on the top right-hand corner of the [Form CMS-588](#);
- ACOs must also write in the top margin the name of the program and ACO ID: [MSSP-ACO ID]. Your ACO ID is a five-character ID beginning with the letter "A" (Axxxx); it was provided to you with your Notice of Intent (NOI) confirmation.

- ACOs must include the Medicare Shared Savings Program (Shared Savings Program) Accountable Care Organization (ACO) Form CMS-588 Electronic Funds Transfer Cover Sheet ([ACO Banking Form Cover Sheet](#)) as part of the banking information package to identify that you are affiliated with the Shared Savings Program.
- Existing Shared Savings Program ACOs can verify their banking information with CMS at any time by submitting a request as follows:
 - Provide a copy of the initial Form CMS-588 (that was included in your Shared Savings Program application) **OR** a newly completed [Form CMS-588](#) with the ACO's current banking information,
 - Provide supporting documentation in the form of a bank letter or bank printed voided check showing the ACO's LBN as the account holder, and
 - Provide the [ACO Banking Form Cover Sheet](#) marked "Verify Account Information" under the section "Type of Form CMS-588".

Mail the banking information to CMS via tracked mail to the address provided below under "Mailing Instructions."

REMINDERS

- Before mailing the Form CMS-588, please make sure you recheck the following information. The ACO Banking Form Cover Sheet is the first page of your information/package.
- The Form CMS-588 is filled out completely and the banking information on the form is correct.
- The ACO's tax status (profit or non-profit) "P" or "NP" is checked on the ACO Banking Form Cover Sheet and added on the top right-hand corner of the Form CMS-588.
- Write "MSSP" and your ACO ID (Axxxx) in the top margin of the Form CMS-588.
- Your legal name and mailing address are correct. The IRS Form 1099 will be mailed to the ACO's address provided on the Form CMS-588.
- Your voided check or signed letter from the bank/financial institution is enclosed.
- In section "Part II: Provider or Supplier Information," under "Provider/Supplier Legal Business Name" your ACO legal business name is listed followed by your ACO ID number (Axxxx).

Errors or unclear submissions will delay the time it takes to process your form. If there are errors, CMS will notify the contact person on the Form CMS-588 to ask for corrected information.

MAILING INSTRUCTIONS

- For new [Form CMS-588](#) or revisions to an existing CMS-Form 588, send the [ACO Banking Form Cover Sheet](#), original signed form (not digital or photocopied) and supporting documentation in the form of a bank letter or bank printed voided check using overnight mail that can be tracked (like FedEx or UPS) to:

Centers for Medicare & Medicaid Services
Attention: Jonnice McQuay
7500 Security Blvd
Mail Stop C5-15-12
Location C4-02-02
Baltimore, MD 21244-1850

- For verifying account information, send the [ACO Banking Form Cover Sheet](#), a copy of your initial Form CMS-588 (or your newly completed [Form CMS-588](#)) and supporting documentation in the form of a bank letter or bank printed voided check using overnight mail that can be tracked (like FedEx or UPS) to:

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If you have any questions, please email:

- SSPACO_Applications@cms.hhs.gov – ACO Applicants
- SharedSavingsProgram@cms.hhs.gov – Existing ACOs