



Medicare Shared Savings Program **ACO BANKING FORM**

Guidance

April 2019
Version #4



MEDICARE
SHARED SAVINGS
PROGRAM

Revision History (from version 3 to version 4)

VERSION	DATE	REVISION/CHANGE DESCRIPTION	AFFECTED AREA
4	April 2019	Revised for the application cycle(s) for a July 1, 2019 or January 1, 2020 start date	All

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1 Background

In order to receive any earned shared savings payments, Medicare Shared Savings Program (Shared Savings Program) Accountable Care Organizations (ACOs) must submit a completed Electronic Funds Transfer (EFT) Authorization Agreement ([Form CMS-588](#)) to the Centers for Medicare & Medicaid Services (CMS). CMS uses the banking information, business address, and taxpayer identification number (TIN) provided on this form to establish vendor accounts for ACOs in the Healthcare Integrated General Ledger Accounting System (HIGLAS). HIGLAS is a payment system that works with the U.S. Department of Treasury and deposits funds through EFT to ACO vendor accounts. CMS deposits any shared savings payments, if earned, to the banking account designated in Form CMS-588.

2 Requirements

Each Shared Savings Program ACO must have an active checking account and submit Form CMS-588 **regardless** of the ACO's track.

1. Prior to completing Form CMS-588, an ACO must establish a checking account using the ACO's legal entity name and the TIN the ACO established with the Internal Revenue Service (IRS) and used to establish the ACO with the Shared Savings Program. The ACO must have an active checking account that CMS has successfully validated to receive any earned shared savings payments. CMS validates the banking information before it makes EFT deposits into the checking account listed on Form CMS-588. In addition, for ACOs that receive shared savings payments, CMS sends an IRS Form 1099 to the address provided on Form CMS-588.

TIP FOR SUCCESS

The checking account requirement for CMS to pay shared savings is separate from the repayment mechanism requirement for ACOs participating in a two-sided (shared savings and losses) model. An ACO participating in a two-sided model must establish an adequate repayment mechanism to pay CMS back for shared losses, if incurred.

[Repayment Mechanism Arrangements Guidance](#)

2. Form CMS-588 is required as part of an ACO's Shared Savings Program application. ACOs must submit the Form CMS-588 cover sheet ([Appendix A](#)) with Form CMS-588. ACOs must also include supporting documentation (e.g., a voided, pre-printed check or a signed letter from the financial institution) that validates the checking account included on the form. CMS considers submissions that do not include these three items to be incomplete and will not process them.

3. An ACO must update its banking information on file with CMS whenever any ACO information submitted on Form CMS-588 changes (refer to [Section 2.2](#)).

 **TIP FOR SUCCESS**

You must submit Form CMS-588, the accompanying cover sheet, and the required supporting documentation to participate in the Shared Savings Program—even if you already receive EFT payments from Medicare. Payments for the Shared Savings Program are made through a different payment system than that used for other Medicare payments and have no effect on EFTs set up for other Medicare payments.

2.1 COMPLETING AND SUBMITTING FORM CMS-588

CMS will not accept forms listed under an ACO participant’s TIN or parent/chain organization’s name. The ACO legal entity name and ACO TIN on Form CMS-588 must match the ACO’s information in the ACO Management System (ACO-MS). For example, please be certain to include any name extensions such as “LLC” or “Incorporated” when completing the form, if applicable. Please make certain an entry is provided for each item on Form CMS-588. CMS does not accept partially completed forms.

FOR RENEWAL APPLICANTS ONLY: Your ACO does not need to submit a new Form CMS-588 if the ACO legal entity name, ACO TIN, address, financial institution information, contact person, or authorized/delegated official **have not changed**.

Step 1: Download [Form CMS-588](#)

Step 2: Complete or Check the Following Entries

▪ **Part I: Reason For Submission**

- Initial applicants: Check “New EFT Enrollment” and check “Individual.”
- Currently participating ACOs and renewal applicants: Check “Change to Current EFT Enrollment.”

▪ **Part II: Account Holder Information**

- Provide entries for all items.
 - ACO legal entity name
 - ACO address
 - ACO TIN (9 digits only)
 - Indicate TIN type. (Social Security number (SSN) or Employer Identification Number (EIN))

- National Provider Identifier (NPI) is not required if an ACO is not Medicare-enrolled. Please note that the ACO TIN is not required to be Medicare-enrolled. However, if the ACO TIN is Medicare-enrolled, enter the Medicare Identification Number, Health Plan Identifier (HPID) or Other Entity Identifier (OEID), and NPI. There is limited space, so include a separate list with the other documentation.
- **Part III: Financial Institution Information**
 - Provide entries for all items.
 - All fields in this section are required except the financial institution's contact person field. While it is optional, CMS recommends including a point of contact at the financial institution that CMS can contact in the event of issues with payments.
 - Provide supporting documentation that confirms the checking account information provided on Form CMS-588.
 - The supporting documentation can be either a voided, pre-printed check or a signed letter from the financial institution. Form CMS-588 cannot be processed without the supporting documentation, so make sure to include it whenever you submit Form CMS-588 to CMS. The ACO legal entity name on the supporting documentation must match ACO-MS and Form CMS-588.
 - If you are submitting a voided, pre-printed check, please note that CMS does not accept starter checks. If you only have starter checks, obtain a signed letter from your financial institution.
 - If you are submitting a signed letter from your financial institution, it must include your ACO's checking account and routing numbers. Include the following information in the letter and confirm the information is consistent with the entries on Form CMS-588:
 - ACO legal entity name as the account holder
 - ACO TIN (9 digits only)
 - Bank official's name and signature
 - Checking account number
 - Electronic routing transit number

- **Part IV: Contact Person**

- Enter the name of a contact who can discuss the form if CMS has questions.

 **TIP FOR SUCCESS**

CMS recommends the contact person be identified as an ACO contact in ACO-MS.

- **Part V: Authorization**

- Form CMS-588 must be signed by a person with the authority to legally bind the ACO. Only one person can sign the form. Persons authorized to sign the form include:
 - ACO Executive
 - Financial Contact
 - Authorized to Sign (primary)
 - Authorized to Sign (secondary)
 - The signature line must contain the authorized/delegated official's name, title, phone number, and email address as identified in ACO-MS.
 - CMS does not accept digital signatures for Form CMS-588.

- **Top Corner of Form CMS-588:**

- The Office of Financial Management (OFM) processes Form CMS-588 and makes payments to ACOs that earn shared savings. To assist OFM with the processing of Form CMS-588, please indicate the ACO's ACO ID number (Axxxx) and the ACO's tax status (Profit – "P" or Non-Profit – "NP") in the blank area on the top right corner of the first page of Form CMS-588. The ACO ID (Axxxx) was provided with your Notice of Intent to Apply (NOIA) approval email.

Step 3: Fill out the Form CMS-588 Cover Sheet ([Appendix A](#))

- This form must be included with your ACO's Form CMS-588.
- Enter the required information in each of the fields.
- Complete the "Reason for Revision to Existing Form CMS-588" section **only** if you are revising an existing Form CMS-588.

Step 4: Mail Form CMS-588 and the Form CMS-588 Cover Sheet to CMS

- Follow the instructions for mailing banking information provided in [Section 4](#).

 **TIP FOR SUCCESS**

Form CMS-588 contains extra digit fields to responses such as TIN, account number, and/or routing number. Remember to write out the appropriate nine-digit TIN, account number, and/or routing number, excluding hyphens. Leave any unnecessary additional spaces blank.

2.2 FORM CMS-588 UPDATES

ACOs must update Form CMS-588 every two years. If an ACO needs to update its form or change any of the following information on the existing Form CMS-588, it must complete and submit a new Form CMS-588.

- ACO legal entity name
- ACO TIN
- ACO address
- Financial institution information
- Contact person
- Authorized/delegated official

All changes must appear in ACO-MS before the ACO can revise its Form CMS-588. If an ACO requests a change to its ACO legal entity name and/or ACO TIN, CMS must notify the ACO once the change is effective and provide guidance on how and when to update the banking form.

Complete the following steps to update your Form CMS-588:

1. Under “Part I: Reason for Submission,” check “Change to Current EFT Enrollment.”
2. Complete the entries on the form and provide the supporting documentation following the guidance in [Section 2](#) of this document.
3. On the Form CMS-588 cover sheet ([Appendix A](#)), check “Revising Existing Form CMS-588.”
4. Mail Form CMS-588, the cover sheet, and supporting documentation materials to CMS using the address provided in [Section 4](#).

3 Form CMS-588 Verification and Evaluation

3.1 FORM CMS-588 VERIFICATION

An ACO may verify Form CMS-588 information at any time with CMS. For security reasons, CMS cannot send you a copy of your form. However, an ACO can send a copy of its form along with the supporting documentation for the CMS Office of Financial Management (OFM) to verify the information on file. Please take the following actions when submitting your request:

- Complete a new Form CMS-588 (01/17) with your current banking information or a copy of the previously submitted form.
- Include your voided, pre-printed check or a signed letter from your financial institution as supporting documentation. OFM will not verify the request without both the completed form and supporting documentation.

- On the Form CMS-588 cover sheet ([Appendix A](#)), check “Verify Account Information.”
- Mail Form CMS-588, the cover sheet, and supporting documentation materials to CMS using the address provided in [Section 4](#).

3.2 FORM CMS-588 EVALUATION

CMS reviews Form CMS-588 and supporting documentation to confirm that it matches the information on file in ACO-MS. For example, CMS ensures that the ACO legal entity name and ACO TIN submitted on Form CMS-588 are the same as that in ACO-MS. CMS staff will identify mismatched information or any discrepancies during the review process and contact you for corrections. The ACO must correct mismatched information. CMS processes Form CMS-588 only after all discrepancies are resolved.

TIP FOR SUCCESS

ACOs that are unsure if their banking information with CMS is correct should verify their banking information prior to the release of the performance year financial reconciliation results.

Prior to making any earned shared savings payments, CMS conducts a prenote authorization on the ACO accounts. A prenote is a test transaction a banking institution uses to make sure an account is open and the provided account number information is valid before setting up an automated clearing house (ACH) transfer. CMS will contact you if the prenote fails to validate your account. There are several reasons for a prenote failure, including:

- A discrepancy with an ACO legal entity name and/or ACO TIN;
- Inaccurate account information; and/or
- A closed account.

Earned shared savings payments may be delayed if issues are not resolved before the OFM payment cycle release date.

4 Mailing Instructions

Shared Savings Program ACOs must mail a hard copy of Form CMS-588 to CMS with the original signature, cover sheet, and supporting documentation. CMS will not accept electronic copies. Forms sent to a Medicare Administrative Contractor (MAC) will not be processed. To ensure your form is tracked appropriately, include the Form CMS-588 cover sheet with the ACO ID and reason for submission. Use a traceable carrier (e.g., FedEx, UPS, or U.S. Postal Service) to mail the Form CMS-588, cover sheet, and supporting documentation.

Send materials, using a traceable carrier, to:

Centers for Medicare & Medicaid Services
Attention: Carrie Sena
7500 Security Blvd.
Mail Stop C5-15-12
Location C5-16-05
Baltimore, MD 21244-1850

Please submit questions to the following email addresses.

- All applicants: SSPACO_Applications@cms.hhs.gov
- Currently participating ACOs: SharedSavingsProgram@cms.hhs.gov

Appendix A: Form CMS-588 Cover Sheet

FORM CMS-588 REQUEST TYPE

New

Revising Existing Form CMS-588

Verify Account Information

ACO LEGAL ENTITY INFORMATION

ACO ID # (A+4 digits):

ACO Legal Entity Name:

ACO Taxpayer Identification Number (TIN):

ACO Tax Status:

For-profit

Nonprofit

REASON FOR REVISION TO EXISTING FORM CMS-588

Complete only if you are revising an existing Form CMS-588. (Select all revisions that apply)

Name

Contact Person

TIN

Authorization - Signature

Financial Institution

Other Information

SEND BANKING INFORMATION TO THE MEDICARE SHARED SAVINGS PROGRAM

Send the following materials via certified mail to the address below.

Materials	Address
<ul style="list-style-type: none"> ▪ Original signed Form CMS-588 (not digital or copied) ▪ Form CMS-588 cover sheet ▪ Supporting documentation in the form of a bank letter or voided, pre-printed check 	Centers for Medicare & Medicaid Services Attention: Carrie Sena 7500 Security Blvd. Mail Stop C5-15-12 Location C5-16-05 Baltimore, MD 21244-1850