



Medicare Shared Savings Program  
**ACO BANKING FORM**

**Guidance Document**

June 2017  
Version #1

## Revision History

VERSION	DATE	REVISION/CHANGE DESCRIPTION	AFFECTED AREA

## Table of Contents

<b>1</b>	<b>Background.....</b>	<b>1</b>
<b>2</b>	<b>Requirements.....</b>	<b>1</b>
	2.1 Completing and Submitting Form CMS-588 .....	1
	2.2 Additional Information .....	2
	2.3 Form CMS-588 Updates .....	3
<b>3</b>	<b>Form CMS-588 Verification and Evaluation.....</b>	<b>3</b>
	3.1 Form CMS-588 Verification .....	3
	3.2 Form CMS-588 Evaluation .....	4
<b>4</b>	<b>Mailing Instructions.....</b>	<b>4</b>
	<b>Appendix A: Form CMS-588 Electronic Funds Transfer Cover Sheet.....</b>	<b>6</b>

# 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 the ACO vendor accounts.

## 2 Requirements

Form CMS-588 is required as part of an ACO's Shared Savings Program application submission. ACOs must also update their banking information on file with CMS when changes are made. An ACO must have an active checking account that is successfully validated by CMS to be paid any earned shared savings payments. CMS will validate the banking information before it makes EFT deposits into the checking account listed on Form CMS-588. In addition, CMS will send IRS Form 1099 to the address provided on Form CMS-588 to those ACOs that receive shared savings payments.

### 2.1 COMPLETING AND SUBMITTING FORM CMS-588

Prior to completing Form CMS-588, ACOs must establish a checking account in the ACO's Legal Business Name (LBN) and ACO TIN established with the IRS. CMS will not accept forms listed under an ACO participant's TIN or parent/chain organization's name. Make certain to include any name extensions such as "LLC" or "Incorporated" when completing the form. The ACO LBN and ACO TIN on Form CMS-588 must match the ACO's information in the Health Plan Management System (HPMS).

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

- Use the guidance in this document to ensure you successfully complete and submit Form CMS-588.

#### Step 2: Complete or Check the Following Entries

- **Part I: Reason For Submission**
  - Check "New EFT Enrollment."
- **Part II: Account Holder Information**
  - Provide entries for all items.
    - ACO LBN
    - Address

- ACO TIN
- National Provider Identifier (NPI) is not required if an ACO is not Medicare enrolled. If an ACO 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.
    - An ACO's supporting documentation confirms the checking account information provided on Form CMS-588. The supporting documentation can be either a blank printed voided check or a signed letter from the financial institution.
    - If you are submitting a blank printed voided check, please note that CMS does not accept starter checks. If you only have a starter check, obtain a signed letter from your financial institution partner.
    - If you are submitting a signed letter from a financial institution, it must include your ACO's account and routing numbers. Include the following information in the bank letter and make sure the information is consistent with the entries on Form CMS-588:
      - ACO LBN as the account holder
      - ACO TIN
      - 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 talk about the form if CMS has questions about your form.
- **Part V: Authorization**
  - Form CMS-588 must be signed by a person with the authority to legally bind the ACO. The authorized/delegated official's name is identified by his or her title on Form CMS-588 and in HPMS as a "designated to sign" individual.

## 2.2 ADDITIONAL INFORMATION

CMS requires additional information on Form CMS-588 for accurate and timely processing. Please include the following information:

- ACOs must write their ACO ID in the top right of Form CMS-588. The ACO ID is a five-character ID beginning with the letter “A” (Axxxx); it was provided with your Notice of Intent to Apply (NOIA) confirmation.
- ACOs must also indicate whether their firm is for profit by writing “P,” or non-profit by writing “NP,” after their ACO ID number on the top right-hand corner of Form CMS-588.
- ACOs must submit the [Form CMS-588 Electronic Funds Transfer Cover Sheet](#) with Form CMS-588. The information on the cover sheet is used to identify your organization and provides the reason for the form submission.

## 2.3 FORM CMS-588 UPDATES

If an ACO needs to change any of the following on the existing Form CMS-588, then it must complete and submit a new form.

- ACO LBN
- ACO TIN
- Address
- Financial institution information
- Contact person
- Authorized/delegated official

If an ACO requests a change to its ACO LBN and/or ACO TIN, that change must appear in HPMS before the ACO can update its Form CMS-588. CMS will notify an ACO once the change is effective in HPMS and provide guidance on how and when to update the banking form. Complete the following steps to update your Form CMS-588:

- Under “Part I: Reason for Submission,” check “Change to Current EFT Enrollment.”
- Complete the entries on the form, and provide the supporting documentation following the guidance in [Section 2](#) of this document.
- On the [Form CMS-588 Electronic Funds Transfer Cover Sheet](#), check “Revising Existing Form CMS-588.”
- Mail your Form CMS-588 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

ACOs may update or verify Form CMS-588 information at any time with CMS. For security reasons, CMS cannot send you a copy of your form. However, ACOs can send

a copy of their 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 Form CMS-588 and include any supporting documentation. OFM will not be able to complete the request without both pieces of information.
- On the [Form CMS-588 Electronic Funds Transfer Cover Sheet](#), check “Verify Account Information.”
- Mail your Form CMS-588 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 the information submitted matches ACO information CMS has on file in HPMS. One example of such is ensuring that the ACO LBN and ACO TIN submitted on Form CMS-588 matches the information in HPMS on the Basic Agreement Data page. CMS will contact ACOs to correct any conflicting entries on the form and/or in HPMS. CMS staff will identify mismatched information or any discrepancies during the review process and contact you for corrections. ACOs must correct mismatched information. An ACO's Form CMS-588 is processed after all discrepancies are resolved.

Prior to making any earned shared savings payments, CMS will also contact you if the pre-note fails to validate your account. Pre-notes are sent to ACO accounts prior to payment. A pre-note is a test transaction the 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, or ACH, transfer. There are several reasons for a pre-note failure, including:

- A discrepancy with an ACO LBN and/or ACO TIN,
- An inaccurate account information, and/or
- A closed account.

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

## 4 Mailing Instructions

***Shared Savings Program ACOs must mail the hard copy of Form CMS-588 with the original signature and supporting documentation to CMS.*** No electronic copies are accepted and forms sent to a Medicare Administrator Contractor will not be processed. To ensure your form is tracked appropriately, include the Form CMS-588 Electronic Funds Transfer Cover Sheet with the ACO ID and reason for submission.

Send materials, using certified mail, 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

Please submit questions to the following email addresses:

- [SSPACO\\_Applications@cms.hhs.gov](mailto:SSPACO_Applications@cms.hhs.gov) – ACO applicants
- [SharedSavingsProgram@cms.hhs.gov](mailto:SharedSavingsProgram@cms.hhs.gov) – Currently participating ACOs



# Appendix A: Form CMS-588 Electronic Funds Transfer 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 Business Name (LBN):**

**ACO Taxpayer Identification Number (TIN):**

**ACO Tax Status:**                      Profit                      Non-profit

## 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"> <li>▪ Form CMS-588 Electronic Funds Transfer Cover Sheet</li> <li>▪ Original signed Form CMS-588 (not digital or copied)</li> <li>▪ Supporting documentation in the form of a bank letter or voided check</li> </ul>	Centers for Medicare & Medicaid Services Attention: Jonnice McQuay 7500 Security Blvd Mail Stop C5-15-12 Location C4-02-02 Baltimore, MD 21244-1850