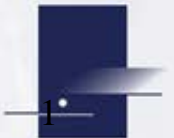


# **IRP Clearinghouse**

*Overview of the  
Monthly Netting Cycle*



# Objective

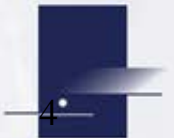
**Provide an overview of the Clearinghouse monthly cycle and define important dates, responsibilities, communication and reports.**

# Introduction

- Three Phases
  - Pre-netting
  - Netting
  - Post-netting
- Important Dates
  - Netting -15<sup>th</sup> Calendar Day
  - Funds Due - 17<sup>th</sup> Business Day
  - Specific Dates on Clearinghouse Calendar

# Pre-netting

- By 10<sup>th</sup> Calendar Day
  - Jurisdiction Transmits Registration Data.
- Two Business Days Before Netting
  - Jurisdiction Corrects any Errors
  - Jurisdiction Approves Totals
- If Totals Not Approved...
  - Voting Member Notified.



# Pre-netting

- Data Available to each Jurisdiction
  - Status of Each Data File Upload
    - Pre-netting Menu: Recap Errors
  - Jurisdiction's Registration Data
    - Pre-netting Menu: Summary
- Auto Clearinghouse Notice (email)
  - Number/Percentage of Errors
  - Description of Each Error and the Recap Affected
  - Whether the File was Accepted and loaded or Rejected.

# Approve Totals

- The Jurisdiction is Responsible for Checking that Totals Loaded to the Clearinghouse Match Jurisdiction System/Report Totals.
  - Formal verification through system
  - 2 business days before netting

# Netting

- Occurs on the 15<sup>th</sup> Calendar Day.
- Summarizes the Registration Fees Collected by the Base Jurisdiction for the Foreign Jurisdictions
- Summarizes the Registration Fees Collected by the Foreign Jurisdictions for the Base Jurisdiction
  - Remittance Netting Report



# Post-netting

- The Jurisdiction has Access to aggregate Detailed Registration Data Collected by Foreign Jurisdictions on it's Behalf.
  - Post-Netting Menu: Summary
  - Search and Report Capabilities
    - Carrier Menu: Search on VIN
    - Carrier Menu: Search on Carrier



# Post-netting

- EFT Funding Report
  - Jurisdictions Who Owe Funds
  - Jurisdictions Who Receive Funds
  - Available On Line 16<sup>th</sup> Calendar Day
    - Email Notification to Clearinghouse Users and Financial POCs.
      - Includes Specific Date When Funds Due



# Post-netting

- Jurisdictions Owing Funds Assure that Funds Post to the IRP Account by the **17<sup>th</sup> Business Day.**
  - See Clearinghouse Calendar
- IRP Updates the Clearinghouse When Funds Received.
  - Post-netting Menu: Payment Status

# Post-netting

- When all Funds Collected, IRP Initiates EFT to Jurisdictions Expecting Funds.
  - Goal – Funds Post to Jurisdiction Accounts by Last Business Day of the Month.
  - If all Funds are not Received, Partial Payments are Initiated.
  - Late Payments to the Clearinghouse are Considered Non-Compliant.

# Summary

- **Jurisdiction Responsibility:**
  - Jurisdictions Send Data by the 10<sup>th</sup> and Check Totals.
  - If Corrections are Needed, Jurisdictions Send Corrections Before the 13<sup>th</sup> and Again Check Totals.
- **Netting Occurs on the 15<sup>th</sup>.**

# Summary

- Jurisdictions That Owe Funds are Responsible to Assure That the EFT Posts to the IRP Bank by the 17<sup>th</sup> Business Day.
- When all Funds are Received, IRP Initiates EFT Payments to Jurisdictions by the Last Business Day of the Month.