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State Board of Finance awards State's Fiscal Agent contract to Wells Fargo Bank

Wells Fargo Bank has served as the State's Fiscal Agent Bank for the last 8 years

SANTA FE - The State Board of Finance awards the State's Fiscal Agent contract to Wells Fargo Bank, N.A after a 15 month competitive procurement process. The term of the contract is for a maximum of 8 years. The Fiscal Agent bank provides core banking and merchant card processing services to the State and its agencies and is responsible for facilitating services to support the collection, disbursement, and safekeeping of State funds.

"The Board of Finance appreciated the partnership with Wells Fargo over the last eight years and looks forward to continuing that partnership into the future," said the Board of Finance Division Director Ashley Leach. "The contract was the result of hard-working staff, consultants, and State agencies who each contributed to making sure this procurement was a success."

Wells Fargo has the technology and services to support the efficient and safe disbursement of funds. Such technology includes an online reporting platform that allows State employees to access banking services conveniently, advanced fraud detection and monitoring tools, and customized and automated reporting via secure file transfer. Additionally, Wells Fargo provides sub-account services required by the State direct deposit, allowing the State to accurately account for agency use of funds. Wells Fargo's physical presence through its branch locations is particularly critical to the State's operations, ensuring the timely deposit of State funds, statutorily set for no later than close of business the day following receipt. Wells Fargo provides deposit services inclusive of armored courier pickup of physical deposits.

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The New Mexico Department of Finance and Administration serves New Mexico through fiscal management support for state agencies, local governments, and community-based programs to achieve responsible and quality fiscal services to all New Mexicans.