



*National Payroll Reporting Consortium*

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September 4, 2024

*Via Electronic Submission*

Ann E. Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

Dear Ms. Misback,

The National Payroll Reporting Consortium (NPRC) appreciates the opportunity to respond to the Federal Reserve Board's May 3, 2024, request for comments on its proposal to expand the operating days of the Fedwire Funds Service (Fedwire) and the National Settlement Service (NSS) to include weekends and holidays. NPRC fully supports this modernization of our nation's payment infrastructure, which will expand Fedwire and NSS to 22 hours a day, seven days a week, 365 days a year in 2027.

The NPRC is a non-profit trade association which represents businesses that provide payroll processing and employment tax services to employers. NPRC members serve over three million U.S. employers, representing roughly 48% of the U.S. workforce. NPRC members are some of the most active users of the ACH Network, providing direct deposit of wages and salaries for roughly half of U.S. employees.

In the Federal Reserve's 2015 report titled *Strategies for Improving the U.S. Payment System*, it was acknowledged that expansion of operating hours through the weekend and/or 24/7 for the NSS was an objective that the Federal Reserve should support. Since the publication of that report, there have been multiple expansions in the operating days and hours of interbank settlement services to accommodate faster and more efficient interbank payments.

The ACH Network currently processes and clears payments 23 ¼ hours every banking day, while private-sector ACH operators can only conduct interbank settlement when the wholesale payment services are open and available. Expanding the operating days and hours of the NSS and Fedwire would enable the ACH Network to expand processing and settlement schedules on weekends and holidays. For payroll providers, the expansion provides more flexibility and helps ensure our customers and their employees receive their wages and salaries in a timely manner.

It would allow workers and consumers to receive payroll Direct Deposits on weekends and holidays, and to transfer money between accounts at night, on weekends, and on holidays to cover debit card transactions and alleviate uncertainty regarding account balances. Expanding the time frame for ACH payments to settle helps consumers to manage their own cash flow, pay bills on time, avoid late fees, and reduce the overall cost of payments to consumers.

*ADP ★ AllianceHCM ★ ApexHCM ★ Asure Software ★ Check ★ CheckWriters ★ Dayforce  
Gusto ★ Heartland Payroll Solutions ★ Intuit ★ isolved ★ Netchex ★ Paychex ★ Paycom ★ Paycor  
Paylocity ★ PPI Business Services ★ PrimePay ★ Rippling ★ Symmetry Software ★ TriNet ★ UKG*



This change will also help in managing the increased volumes in ACH payments in recent years. Since 2014, ACH payment volume has increased nearly 70% and the ACH Network's Same Day ACH capability has processed more than three billion payments, moving \$6 trillion since inception in 2016. Expanding ACH transaction settlement windows to weekends and holidays would facilitate further growth in transaction volume.

NPRC supports the expansion of operating days and hours of NSS and Fedwire to 22/7 as it provides American workers and taxpayers with more control and an increased feeling of security over their finances, increases flexibility for payroll providers and their customers, and helps to ease the volume stress on the ACH payment system.

We appreciate the opportunity to comment on this proposal. If we can be of any assistance, please do not hesitate to reach out.

Sincerely,

A handwritten signature in blue ink, appearing to read "Pete Isberg", is positioned above the typed name.

Pete Isberg  
President  
National Payroll Reporting Consortium