

Keep Your Money Longer with Periodic Monthly Statement

by **Robert Stein - Wednesday, March 27, 2013**

Keep your money longer, simplify your duty payments, and gain better control of your import data for compliance purposes.

If you could hold onto your money longer, would you do it? What if you could delay your payment of customs duties and simplify the process so that you made one simple monthly payment for all of your duties?

Periodic Monthly Statement is a program from Customs & Border Protection that allows importers and brokers to pay their duties once a month, on the 15th business day of the month following the release of goods.

Why is this so good?

Normally all duties are paid just ten days after the release of the goods. Customs brokers usually request payment of invoices in 20 days or less, to help reduce cash outlays. Importers with their own ACH accounts are automatically debited even sooner.

How does it work?

Periodic Monthly Statement simply requires that the importer consent (in writing) to being enrolled and their continuous bond needs to be updated to cover monthly statement filing.

To get the maximum benefit, importers should also enroll in ACH debit with Customs & Border Protection. This allows importers to pay their duties direct to Customs, giving them more float on their money than paying a broker in 20-30 days or paying Customs direct on ACH via normal daily statements.

For example, an importer enrolled in Periodic Monthly Statement with ACH debit would pay duties on February 22 for any shipments released in January. In other words, duty payment would take place 22-53 days (an average of 38 days) AFTER a shipment's release.

How do I enroll?

Enrollment is simple and quick. Mohawk strongly recommends applying for an ACE Portal since portal accounts are more easily approved for Periodic Monthly Statement. Those with ACE Portal also have direct access to their monthly statement data with Customs.

Mohawk can help you apply for an ACE Portal and even train you on how to use it in less than an hour. With ACE Portal, you can run reports on all of your import data. We consider it one of the best tools for compliance.

Ask us to help you sign up today.

Robert Stein is a licensed Customs broker, Certified Customs Specialist, and Vice President, Customs & Trade Compliance.



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