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J.M. RODGERS Co., Inc.

Periodic Monthly Statement (PMS)

By Jim Roberts, VP Compliance J.M. Rodgers Co. Inc. 10/17

Although PMS is not new, it is worth it for importers to take a look, or even another look into this Customs and Border Protection (CBP) program.

What is PMS? It is a program that simplifies the payment and collection of duties and fees by allowing you the importer to do what most brokers do: to consolidate the payment of duties and fees on a monthly basis.

What will it mean for you? You will have the capability to actually pay your duties and fees to CBP only once each month! Want to know more? Consider the following benefits listed by CBP:

- ❖ You can consolidate the duty payment for all of your individual entry summaries on entries that are released during one month (i.e., October 1, through October 31) and pay the duties and fees at one time on the 15th working day of the following month (i.e., November 21).
- ❖ PMS will provide you with additional flexibility in the management of the working capital that is required for duty payments as well as offer potentially significant cash flow advantages.
- ❖ PMS can help you to streamline your accounting and reporting processes.
- ❖ PMS can give you the option to select either one national statement or port-specific statements, when you self-file or file your entries through a broker.
- ❖ PMS allows you the importer to take advantage of the interest-free Periodic Monthly Statement process
- ❖ PMS gives you the capability to monitor your duties as they accrue by viewing the Periodic Monthly Statement as it is being built during the month.

Like to know more? Let us explain how it works, how it can help you to manage your business in a better way, how you can sign up and reap the above benefits!