



Office of the State Comptroller
PAYROLL BULLETIN

Subject

1988 Savings Bond Campaign and New AC-846
Savings Bond Authorization Form

Bulletin No.

P-565

Date

April 6, 1988

A Savings Bond Campaign is currently being conducted and the literature, including the new AC-846 Savings Bond Authorization Form has been sent to all agencies.

We are currently revising the system for issuing savings bonds. While the system is not yet done, we are using the new form in this campaign and employees must provide the required information.

NEW SAVINGS BOND AUTHORIZATION FORM

The new Savings Bond Authorization Form is an 8½ x 11 one part form, which provides for improved reporting of Bond Registration information. An employee enrolling in the program or changing existing deduction or bond registration information must complete the identification information at the top of the form (Social Security number, name, line number and agency code) and then complete the additional blocks as required to report the transaction.

NEW ENROLLMENT

The employee must check the "new" block and enter the biweekly deduction amount, select the bond denomination (\$100, \$200 or \$500) desired and complete the Bond Registration blocks. At least one registration must be entered. Employees may have up to 5 multiple bond registrations, with bonds issued on a rotating basis.

If the bond is to be issued to the employee, the name and address in the Bond Owner fields must be identical to the name and address in our regular payroll files. (The name and address printed on the employee's check or direct deposit stub.) The employee's social security number must also be entered in the appropriate block.

If the employee chooses to have a co-owner or beneficiary, he or she must check the appropriate block (co-owner or beneficiary), enter the name of the co-owner or beneficiary and enter the social security number of that person.

CHANGES IN ENROLLMENT

The employee must check the "change" block and complete the information to be changed. Current participants who are receiving \$50 or \$75 bonds may continue to receive them. However, if they wish to change the denomination, they must select \$100, \$200 or \$500 bonds. They may change bond registration information by entering the new information in the bond registration fields and checking the appropriate change blocks; delete a bond registration by entering the information on the registration to be deleted and check the "delete" box on the left of the block, or may add a registration by entering new information in a registration block. When adding a registration it is not necessary to repeat information on other registrations; if information is entered, and one or more of the change blocks above the bond registrations are not checked, it is assumed that the new bond information is in addition to other registrations.

Although the AC-846 states that we will automatically change the address on a bond issued to an employee when the address is changed on the payroll file (on an AC-1040), that will not happen until the new bond system is completed. Until you are notified differently, employees must continue to submit Authorization Forms to change their address on bonds, regardless of whether the bond is issued to themselves or someone else.

SUBMISSION OF BOND AUTHORIZATION CARDS

Bond Authorization Forms should be reviewed to be sure they are completed correctly before they are sent to OSC. Please do not fold the forms when you mail them.

All Authorization Forms should be submitted one full period prior to the submission of the AC-1040 to begin or change a deduction to

Office of the State Comptroller
Deduction Unit - 8th Floor
A.E.Smith State Office Building
Albany, New York 12236

Questions concerning the savings bond program or the proper method of reporting information on the AC-846 should be directed to Ms. Virginia Branche (518) 474-3538 or Ms. Pauline McDonough (518) 474-2417.