



Office of the State Comptroller
PAYROLL BULLETIN

Subject Elimination of \$50 and \$75 U.S. Savings Bonds	Bulletin No. P-661
	Date July 26, 1990

Effective October 1, 1990 the minimum Savings Bond denomination available by payroll deduction will be \$100.00. This will be the U.S. Treasury's final step in the phasing out of \$50 and \$75 bonds in payroll deduction programs.

In the week of August 6, 1990 you will receive a listing of employees in your agency who will be affected by this change and a letter addressed to each employee. This letter will explain the employee's options and what must be done to initiate changes. If a change is not submitted on a AC-846, an automatic change will be made as indicated below for bonds issued after October 1.

<u>Current Purchase Price</u>	<u>New Purchase Price</u>	<u>Bond Issue Amount</u>
\$ 25.00	\$ 50.00	\$100.00
37.50	50.00	100.00
75.00	100.00	200.00
87.50	100.00	200.00
125.00	150.00	200.00 + 100.00

Also effective October 1, 1990 a new bond denomination amount of \$1000.00 will be added to the State Savings Bond program. The amount of \$1,000 @ 500 is to be clearly entered in the appropriate place at the top of the registration form for employees wishing to receive \$1,000 bonds. The new denomination will be included when the form is revised.

Savings Bond Authorization Forms must be batched for each payroll period and submitted with the AC-2963 Transmittal on the usual payroll submission date.