



Office of the State Comptroller

PAYROLL BULLETIN

Subject Savings Bond Processing Changes	Bulletin No. P-960
	Date November 6, 1997

Effective December 1997 the National Bond and Trust Company (NBT) will begin the administration, processing and issuance of U. S. Savings Bonds for employees paid by OSC.

Employees must notify NBT of any changes to deduction amounts and registration information by calling toll free 1-800-426-9314 between the hours of 8:00 a.m. and 7:00 p.m. NBT will maintain all registration and purchase information and report deduction changes to OSC on a weekly basis. Accordingly, payroll agencies will no longer be required to input bond related information.

Agency access to the Savings Bond On-Line entry/inquiry file will stop effective November 21, 1997 c.o.b. Changes reported to NBT will be reflected in paychecks beginning December 4 for Institution payrolls and December 10 for Administration payrolls.

NBT will issue and mail Savings Bonds to employees once a month. The issue date will continue to be the first day of the month during which the Bond purchase was made and, therefore, interest will accrue for the whole month.

The Comptroller will notify all employees of the Bond processing changes in a letter to be included with Administration employee paychecks dated November 12, 1997 and Institution paychecks dated November 20, 1997. OSC will begin mailing these letters to agency payroll officers on November 6, 1997.

Questions may be directed to Ms. Denise Shoddy at (518) 486-3068.