



Office of the State Comptroller

PAYROLL BULLETIN

Subject Transfer of Savings Bond Deductions	Bulletin No. P-971
	Date September 26, 2003

As a result of the Savings Bond processing changes made in December 1997, savings bond deductions will be transferred when an employee moves from one agency to another.

The following process will occur when an employee transfers:

1. If an employee transfers and receives payment in both agencies, and the bond deduction is not canceled in the old agency, it will be taken in both agencies.
2. When an employee who works part-time is appointed to another agency in which he or she also works part-time, the bond deduction will be taken in both agencies unless one is canceled. (However, bonds will not be taken from extra service payments.)

Employees who do not wish to have multiple bond deductions should contact NBT at 1-800-426-9314 to cancel the deduction in the appropriate agency.