



STATE OF ALABAMA  
DEPARTMENT OF FINANCE  
OFFICE OF THE STATE COMPTROLLER

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State Comptroller

July 1, 2010

**MEMORANDUM**

**TO:** All Department/Agency Payroll and Personnel Officers

**FROM:** Mr. Thomas L. White, Jr.  
State Comptroller  
Alabama Department of Finance

**RE:** U. S. Department of Treasury Savings Bonds

The U. S. Department of the Treasury announced it would stop issuing paper savings bonds through employer plans effective January 1, 2011. The Treasury asked that all employers discontinue their current system for withholding and purchasing savings bonds through payroll deduction.

The savings bonds payroll deduction (SAVB) will be programmatically expired in GHRIS after the purchase of September bonds effective pay period beginning September 1, 2010. Be advised that September 1, 2010 payday is the last payroll deduction for semi-monthly arrears employees and September 15, 2010 payday for semi-monthly current employees. September bonds will be purchased the following week. Any remaining funds not used to purchase September bonds will be refunded to employees by October 15, 2010.

Please notify all employees that this service will no longer be provided by the Comptroller's Office through payroll deduction after September 2010. Employees may still purchase paper savings bonds at most financial institutions or purchase and manage their savings bonds through TreasuryDirect, a secure web based system provided by the U. S. Department of the Treasury.

A listing of your agency's employees who are currently participating in the savings bond plan is available on the Comptroller's website at [www.comptroller.alabama.gov](http://www.comptroller.alabama.gov) under "Monthly Reports".

If you have any questions, please contact Stanja Bond at [stanja.bond@comptroller.alabama.gov](mailto:stanja.bond@comptroller.alabama.gov) or at 334-242-2188.

TLWjr/dt