

STATE CONTROLLER'S OFFICE
PERSONNEL AND PAYROLL SERVICES DIVISION
P.O. BOX 942850
SACRAMENTO, CA 94250-5878

DATE: September 13, 2011

PAYROLL LETTER #11-015

TO: All Agencies/Campuses in the Uniform State Payroll System

FROM: Lisa Crowe, Chief
Personnel and Payroll Services Division (PPSD)

RE: U.S. SAVINGS BOND ESCROW ACCOUNT REFUND

On November 12, 2010, the State Controller's Office (SCO) issued Payroll Letter #10-18 to inform agencies and campuses of the elimination of the U.S. Savings Bond Payroll Deduction Program. The reason for this action was caused by the U.S. Department of the Treasury elimination of the employer sponsored payroll U.S. Savings Bond Plan effective January 1, 2011.

In April and July 2011, SCO issued refunds to employees having a positive balance in their U.S. Savings Bond escrow account. Departments should have mailed the refund warrant to the employee's last known address.

The refund warrants that cannot be delivered should be returned to the SCO's **Departmental Accounting Office, P. O. Box 942850, Sacramento, CA 94250-5877**. The Personnel/Payroll Services Division will work closely with the SCO's Unclaimed Property Division to locate the employee. Any unclaimed refund(s) will be held by SCO in perpetuity for the employee or her/his heirs to claim.

Should you have questions, please contact the Saving Bond unit at (916) 323-9035.

LC:JCP:jp