

§ 359.30

§ 359.30 Are definitive Series I savings bonds purchased in the name of an individual computed separately from bonds purchased in a fiduciary capacity?

We compute the purchases of bonds in the name of any person in an individual capacity separately from purchases in a fiduciary capacity (for instance, as representative for the estate of an individual).

§ 359.31 What definitive Series I savings bonds are included in the computation?

In computing the purchases for each person, we include the following outstanding definitive bonds purchased in that calendar year:

(a) All bonds registered in the name of and bearing the taxpayer identification number (TIN) of that person alone or as co-owner;

(b) All bonds registered in the name of the representative of the estate of that person and bearing that person's TIN; and

(c) All gift bonds registered in the name of that person but bearing the TIN of the purchaser.

§ 359.32 What definitive Series I savings bonds are excluded from the computation?

In computing the purchases for each person, the following are excluded:

(a) Bonds on which that person is named as beneficiary;

(b) Bonds to which that person has become entitled upon the death of the registered owner;

(c) Bonds to which that person has become entitled by virtue of the termination of a trust or the occurrence of a similar event; and

(d) Bonds that are purchased and redeemed within the same calendar year.

§ 359.33 What happens if I purchase definitive Series I savings bonds in excess of the maximum amount?

If you have bonds issued during any one calendar year in excess of the prescribed maximum amount, we reserve the right to take any action we deem necessary to adjust the excess. You should obtain instructions for adjustment of the excess from the Bureau of the Public Debt, Parkersburg, WV

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26106-1328, or e-mail at savbonds@bpd.treas.gov.

§ 359.34 May I purchase definitive Series I savings bonds over-the-counter?

You may purchase definitive bonds over-the-counter through any participating issuing agent.⁴ To purchase over-the-counter, you must submit a purchase application, along with payment in the amount of the issue price to an issuing agent. You may use any means of payment acceptable to the issuing agent. You may authorize purchases on a recurring basis in your application. The issuing agent bears the burden of collection and the risk of loss for non-collection or return of the payment.

§ 359.35 May I purchase definitive Series I savings bonds through a payroll savings plan?

You may purchase definitive bonds through deductions from your pay if your employer maintains a payroll savings plan. An authorized issuing agent must issue the bonds.

§ 359.36 May I purchase definitive Series I savings bonds through employee thrift, savings, vacation, and similar plans?

You may purchase bonds registered in the names of employee plans in authorized denominations through a designated Federal Reserve Bank, as provided in part 360 of this chapter.

§ 359.37 How are definitive Series I savings bonds delivered?

We deliver definitive bonds by mail to your address. If your address is within the United States, its territories or possessions, or the Commonwealth of Puerto Rico, we will deliver bonds at our risk. Bonds delivered elsewhere will be delivered at your risk; however, at our discretion, we may require delivery to an address within the United States, or refuse delivery to addresses

⁴However, an organization serving as an issuing agent because of its status as an employer or an organization operating an employer's payroll savings plan under §317.2(c) may sell bonds only through payroll savings plans.