SHARP Message #517

DATE: 1/22/03
AUTHOR: ROGER BASINGER
SUBJECT: SAVINGS BONDS HOLDING PERIODS
MESSAGE TEXT:

The Federal Reserve Bank of Kansas City has notified Payroll Services that effective February 1, 2003 the holding period for newly issued Series EE and I U.S. Savings Bonds will be extended from six months to 12 months. Series EE and I Savings Bonds issued with a February 2003 or later date cannot be redeemed until they are at least 12 months old. In addition, Series EE Savings Bonds with a February 2003 or later issue date cannot be exchanged for Series HH Savings Bonds until they are 12 months old.
Although the extension of the holding period pertains to both Series EE and I Savings Bonds, agencies are reminded that only Series EE Savings Bonds are available through payroll deduction for State of Kansas employees. The information concerning the I Bonds is being shared for those employees who purchase I Bonds through some other mechanism.

Employee who have questions concerning this change are encouraged to visit the www.savingsbonds.gov web site or to contact the Kansas City Savings Bond Department at (800) 333-2919.

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