§ 315.70 General rules governing entitlement.

The following rules govern ownership or entitlement where one or both of the persons named on a bond have died without the bond having been surrendered for payment or reissue:

(a) Single owner bond. If the owner of a bond registered in single ownership form has died, the bond becomes the property of that decedent’s estate, and payment or reissue will be made as provided in this subpart.

(b) Coowner bond—(1) One coowner deceased. If one of the coowners named on a bond has died, the surviving coowner will be recognized as its sole and absolute owner, and payment or reissue will be made as though the bond were registered in the name of the survivor alone. Any request for reissue by the surviving coowner must be supported by proof of death of the other coowner.

(2) Both coowners deceased. If both coowners named on a bond have died, the bond becomes the property of the estate of the coowner who died last, and payment or reissue will be made as if the bond were registered in the name of the last deceased coowner alone. Proof of death of both coowners will be required to establish the order of death.

(c) Beneficiary bond—(1) Owner deceased. If the owner of a bond registered in beneficiary form has died and is survived by the beneficiary, upon proof of death of the owner, the beneficiary will be recognized as the sole and absolute owner of the bond. Payment or reissue will be made as though the bond were registered in the owner’s name alone. A request for payment or reissue by the beneficiary must be supported by proof of death of the owner.

(2) Beneficiary deceased. If the beneficiary’s death occurs before, or simultaneous with, that of the registered owner, payment or reissue will be made as though the bond were registered in the owner’s name alone. Proof of death of the owner and beneficiary is required to establish the order of death.

(d) Nonresident aliens. If the person who becomes entitled to a bond because of the death of an owner is an alien who is a resident of an area with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States or its agencies or instrumentalities, delivery of the redemption check will not be made so long as the restriction applies. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211).

§ 315.71 Decedent’s estate.

(a) Estate is being administered. (1) A legal representative of a deceased owner’s estate may request payment of savings bonds to the estate, or may distribute the savings bonds to the persons entitled.

(2) Appropriate proof of appointment for the legal representative of the estate is required. Letters of appointment must be dated not more than one year prior to the date of submission of the letters of appointment.

(b) Estate has been settled previously. If the estate has been settled through judicial proceedings, the persons entitled may request payment or reissue of the savings bonds. A certified copy of the court-approved final accounting for the estate, the court’s decree of distribution, or other appropriate evidence is required.

(c) Special provisions under the law of the jurisdiction of the decedent’s domicile. If there is no formal or regular administration and no representative of the estate is to be appointed, the person...