

to \$5,000. See 31 CFR 353.10 and 353.11 of this Chapter for rules governing the computation of amounts and the special limitation for employee plans.

[68 FR 24796, May 8, 2003, as amended at 72 FR 67853, Dec. 3, 2007]

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

If you have bonds issued during any one calendar year in excess of the prescribed maximum annual 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 us at the following address: email at savbonds@bpd.treas.gov, or writing to Bureau of the Public Debt, Parkersburg, WV 26106-1328.

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

You may purchase definitive bonds over-the-counter through any issuing agent qualified under 31 CFR part 317.² 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.

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

You may purchase definitive bonds in denominations of \$100 or higher through deductions from your pay if your employer maintains a payroll savings plan. An authorized issuing agent must issue the bonds.

²However, 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.

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

You may purchase bonds registered in the names of trustees of employee plans in book-entry form in multiples of \$100 through a designated Federal Reserve Bank, after we have approved the plan as eligible for the special limitation under § 353.13 of this chapter.

§ 351.49 How are definitive Series EE 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 in countries referred to in part 211 of this chapter.

§ 351.50 How is payment made when definitive Series EE savings bonds are redeemed?

(a) *Payment in general.* A financial institution qualified as a paying agent under the provisions of 31 CFR part 321 will pay the current redemption value of a definitive Series EE bond presented for payment. The bond must meet the requirements for payment specified in 31 CFR part 353. You must establish your identity and entitlement to redemption to the satisfaction of the agent, in accordance with our instructions and identification guidelines, and must sign and complete the request for payment.

(b) *Payment to beneficiary or legal representative.* A paying agent may, but is not required to, pay the current redemption value of a definitive Series EE savings bond upon the request of a beneficiary if he or she survives the owner, or a legal representative designated in the bond registration by name and capacity, or a court-appointed legal representative of the last-deceased registrant's estate provided:

(1) The bond is in order for payment; and