DEPARTMENT OF THE TREASURY

Departmental Offices; Renewal of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association

ACTION: Notice of Renewal of Committee’s Charter.

SUMMARY: In accordance with the Federal Advisory Committee Act, as amended (Pub. L. 92–463; 5 U.S.C. App. 2), with the concurrence of the General Services Administration, the Secretary of the Treasury has determined that renewal of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association (the “Committee”) is necessary and in the public interest in connection with the performance of duties imposed on the Department of the Treasury by law.

FOR FURTHER INFORMATION CONTACT: Colin Kim, Director, Office of Debt Management (202) 622–7087.

SUPPLEMENTARY INFORMATION: The purpose of the Committee is to provide informed advice as representatives of the financial community to the Secretary of the Treasury and Treasury staff, upon the Secretary of the Treasury’s request, in carrying out Treasury responsibilities for Federal financing and public debt management. The Committee meets to consider special items on which its advice is sought pertaining to immediate Treasury funding requirements and pertaining to longer term approaches to manage the national debt in a cost effective manner. The Committee usually meets immediately before the Treasury announces each mid-calendar quarter funding operation, although special meetings also may be held. Membership consists of up to 20 representative members, appointed by Treasury. The members are senior level officials who are employed by primary dealers, institutional investors, and other major participants in the government securities and financial markets.

The Designated Federal Official for the Advisory Committee is the Director of the Office of Debt Management. The Treasury Department has filed copies of the Committee’s renewal charter with appropriate committees in Congress and also furnished a copy of the renewal charter to the Library of Congress.

Dated: July 5, 2011.

Colin Kim,
Director of the Office of Debt Management.

DEPARTMENT OF THE TREASURY

Privacy Act of 1974; Amended System of Records


ACTION: Notice of amendment to system of records.

SUMMARY: In accordance with the Privacy Act of 1974, as amended, the Financial Management Service gives notice of a proposed amendment to its Privacy Act system of records entitled “Treasury/FMS .006—Direct Deposit Enrollment Records—Treasury/Financial Management Service.”

DATES: Comments must be received no later than August 18, 2011. The proposed new system of records will become effective August 29, 2011 unless comments are received that would result in a contrary determination.

ADDRESSES: You should send your comments to Peter Genova, Deputy Chief Information Officer, Financial Management Service, 401 14th Street, SW., Washington, DC 20227. Comments received will be available for inspection at the same address between the hours of 9 a.m. and 4 p.m. Monday through Friday. You may send your comments by electronic mail to peter.genova@fms.treas.gov or http://www.regulations.gov.

SUPPLEMENTARY INFORMATION: Pursuant to the provisions of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, notice is given that the Financial Management Service (FMS), a bureau of the Department of the Treasury (Treasury), proposes to amend its system of records entitled “Direct Deposit Enrollment Records—Treasury/Financial Management Service” (Treasury/FMS .006). FMS is adding additional categories of records in the system and is amending its routine uses to allow for the processing of waivers related to the requirement that all Federal payments, other than tax payments, be made electronically. On December 22, 2010, FMS published an amendment to its regulation at 31 CFR part 208 (Part 208) (see, 75 FR 80315), which implements 31 U.S.C. 3332 (Section 3332). Section 3332 generally requires that all Federal payments, other than tax payments, be made by electronic funds transfer (EFT), unless waived by the Secretary of the Treasury. Direct deposit is the primary method used to make EFT Federal payments to individuals.

Part 208 requires recipients of Federal payments, other than tax payments, to receive payment by EFT, effective May 1, 2011. The effective date is delayed until March 1, 2013, for individuals receiving Federal payments by check on May 1, 2011; and for individuals who file claims for Federal benefits before May 1, 2011 and request check payments when they file. Individuals who do not choose direct deposit of their payments to an account at a financial institution will be enrolled in the Direct Express® Debit MasterCard® card program, a prepaid card program established pursuant to terms and conditions approved by FMS. Treasury waives the EFT requirement for recipients born prior to May 1, 1921, who are receiving payments by paper check on March 1, 2013; for payments not eligible for deposit to a Direct Express® prepaid card account; and for recipients whose Direct Express® card has been suspended or cancelled. In addition, payment recipients may request a waiver if the EFT requirement creates a hardship due to his or her mental impairment or remote geographic location.

The proposed amendments to this system are necessary to process waivers of the EFT requirement. In some cases, FMS automatically applies the waivers based on information FMS will receive into its system of records from its own existing payment records, direct deposit enrollment records of its fiscal or financial agents and their contractors, or from Federal agencies. For example, FMS will receive information about a check payment recipient’s date of birth from the Social Security Administration.