

and because they are inclusive. The words “under section 3111 of this title” are substituted for “at or before maturity, of any outstanding bonds, notes, certificates of indebtedness or Treasury bills of the United States” because of the restatement. The words “at not less than par” are omitted as superseded by section 3 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), restated in section 3121 of the revised title. The text of 31:754(a)(2d sentence) is omitted as superseded by section 3121(a) of the revised title. In clause (1), the words “and at such rate or rates of interest, payable at such time or times as he may prescribe” are omitted because they are superseded by section 3121(a), (b)(1), and (c) of the revised title. In clause (2), the words “on a discount basis and payable at maturity without interest” are omitted because they are superseded by section 3121(a) of the revised title. The words “of the Government” are added for consistency.

In subsection (b), the words “terms and” after “upon such” are omitted as surplus. The words “for issuing . . . under section 3121 of this title” are substituted for “subject to such terms and conditions” because of the restatement. The words “Notwithstanding section 3121(a)(5) of this title” are substituted for “shall be payable at such time” for clarity because the section cited contains the general authority to which subsection (c)(last sentence) of this section is an exception.

In subsection (c), the words “account of” are omitted as surplus.

### § 3105. Savings bonds and savings certificates

(a) With the approval of the President, the Secretary of the Treasury may issue savings bonds and savings certificates of the United States Government and may buy, redeem, and make refunds under section 3111 of this title. Proceeds from the bonds and certificates shall be used for expenditures authorized by law. Savings bonds and certificates may be issued on an interest-bearing basis, on a discount basis, or on an interest-bearing and discount basis. Savings bonds shall mature not more than 20 years from the date of issue. Savings certificates shall mature not more than 10 years from the date of issue. The difference between the price paid and the amount received on redeeming a savings bond or certificate is interest under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(b)(1) The Secretary may—

(A) fix the investment yield for savings bonds; and

(B) change the investment yield on an outstanding savings bond, except that the yield on a bond for the period held may not be decreased below the minimum yield for the period guaranteed on the date of issue.

(2) The Secretary may prescribe regulations providing that—

(A) owners of savings bonds may keep the bonds after maturity or after a period beyond maturity during which the bonds have earned interest and continue to earn interest at rates consistent with paragraph (1) of this subsection; and

(B) savings bonds earning a different rate of interest before the regulations are prescribed shall earn a rate of interest consistent with paragraph (1).

(c) The Secretary may prescribe for savings bonds and savings certificates issued under this section—

(1) the form and amount of an issue and series;

(2) the way in which they will be issued;

(3) the conditions, including restrictions on transfer, to which they will be subject;

(4) conditions governing their redemption;

(5) their sales price and denominations;

(6) a way to evidence payments for or on account of them and to provide for the exchange of savings certificates for savings bonds; and

(7) the maximum amount issued in a year that may be held by one person.

(d) The Secretary may authorize financial institutions to make payments to redeem savings bonds and savings notes. A financial institution may be a paying agent only if the institution—

(1) is incorporated under the laws of the United States, a State, the District of Columbia, or a territory or possession of the United States;

(2) in the usual course of business accepts, subject to withdrawal, money for deposit or the purchase of shares;

(3) is under the supervision of a banking authority of the jurisdiction in which it is incorporated;

(4) has a regular office to do business; and

(5) is qualified under regulations prescribed by the Secretary in carrying out this subsection.

(e)(1) The Secretary may prescribe a way in which a check issued to an individual (except a trust or estate) as a refund for taxes imposed under subtitle A of the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.) may become a series E savings bond. However, a check may become a bond only if the claim for a refund is filed by the last day prescribed by law for filing the return (determined without any extensions) for the taxable year for which the refund is made. The Secretary may prescribe the time and way in which the check becomes a bond.

(2) A bond issued under this subsection is deemed to be a series E bond issued under this section, except that the bond shall bear an issue date of the first day of the first month beginning after the close of the taxable year for which the bond is issued. The Secretary also may provide that a bond issued to joint payees may be redeemed by either payee alone.

(f)(1)(A) The Secretary shall provide each State, in digital or other electronic form, with information describing any applicable savings bond which has an applicable address that is within such State, including—

(i) the name and applicable address of the registered owner; and

(ii) the name and applicable address of any registered co-owner or beneficiary.

(B) The information provided under subparagraph (A) may include the serial number of any applicable savings bond.

(C)(i) For purposes of this paragraph, the term “applicable address” means, with respect to any applicable savings bond—

(I) the registered address for the registered owner, co-owner, or beneficiary (as applicable) of such bond; or

(II) if such information is available to the Secretary, the last known address for the registered owner, co-owner, or beneficiary (as applicable) of such bond.

(ii) For purposes of clause (i), if the information described in subclause (II) of clause (i) with respect to any individual is available to the Secretary, subclause (I) of such clause shall not apply.

(2)(A) Not later than 12 months after the date of enactment of this subsection, the Secretary shall prescribe such regulations or other guidance as may be necessary to carry out the purposes of this subsection, including rules to—

- (i) protect the privacy of the owners of applicable savings bonds;
- (ii) prevent fraud; and
- (iii) ensure that any information provided to a State under this subsection shall be used solely to carry out the purposes of this subsection.

(B) Except as deemed necessary to protect privacy or prevent fraud or misuse of savings bond information, any regulations or guidance prescribed by the Secretary pursuant to subparagraph (A) shall not have the effect of prohibiting, restricting, or otherwise preventing a State from obtaining all information described in paragraph (1)(A).

(3) Not later than 12 months after the date of enactment of this subsection, and annually thereafter for each year during the 5-year period beginning after the date of enactment of this subsection, the Secretary shall submit to the Committees on Appropriations of the House of Representatives and the Senate, the Committee on Ways and Means of the House of Representatives, and the Committee on Finance of the Senate a report assessing all efforts to satisfy the requirement under paragraph (1)(A).

(4) Any State that receives information described in paragraph (1)(A) with respect to an applicable savings bond may use such information to locate the owner of such bond pursuant to the same standards and requirements as are applicable under—

- (A) the abandoned property rules and regulations of such State; and
- (B) any regulations or guidance promulgated under this subsection.

(5) For purposes of this subsection, the Secretary may disclose to the public any information with respect to any applicable savings bond which a State may disclose to the public pursuant to paragraph (4).

(6) For purposes of this subsection, the term “applicable savings bond” means a savings bond which—

- (A) is more than 3 years past its date of final maturity;
- (B)(i) is in paper form; or
- (ii) is in paperless or electronic form and for which—
  - (I) there is no designated bank account or routing information; or
  - (II) the designated bank account or routing information is incorrect; and
- (C) has not been redeemed.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 940; Pub. L. 97–452, §1(6), (7), Jan. 12, 1983, 96 Stat. 2467, 2468; Pub. L. 99–514, §2, Oct. 22, 1986, 100 Stat. 2095; Pub. L. 103–465, title VII, §745(a), Dec. 8, 1994, 108 Stat. 5011; Pub. L. 117–328, div. T, title I, §122(a), Dec. 29, 2022, 136 Stat. 5311.)

# HISTORICAL AND REVISION NOTES 1982 ACT

Revised Section	Source (U.S. Code)	Source (Statutes at Large)
3105(a) .....	31:757c(a)(1st sentence), (b)(1)(1st sentence), (d)(1st sentence).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §22(a)–(d)(1st sentence); added Feb. 4, 1935, ch. 5, §6, 49 Stat. 21; restated Feb. 19, 1941, ch. 7, §3, 55 Stat. 7; Mar. 26, 1951, ch. 19, §1, 65 Stat. 26; Apr. 20, 1957, Pub. L. 85–17, §1, 71 Stat. 15; Sept. 22, 1959, Pub. L. 86–346, §101(b), 73 Stat. 621; Dec. 1, 1969, Pub. L. 91–130, §§1, 2(b), 83 Stat. 272; Aug. 24, 1970, Pub. L. 91–388, §3, 84 Stat. 830; Mar. 15, 1976, Pub. L. 94–232, §4, 90 Stat. 217; Apr. 2, 1979, Pub. L. 96–5, §4, 93 Stat. 8; Oct. 3, 1980, Pub. L. 96–377, §1, 94 Stat. 1512.
3105(b)(1)	31:757c(b)(1)(2d sentence proviso, last sentence).	
3105(b)(2)	31:757c(b)(3).	
3105(b)(3)	31:757c(b)(2).	
3105(c) .....	31:757c(a)(last sentence), (b)(1)(2d sentence less proviso, 3d, 4th sentences), (c).	
3105(d) .....	31:757c(h).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §22(h); added Apr. 11, 1943, ch. 52, §3, 57 Stat. 63; restated Apr. 3, 1945, ch. 51, §3, 59 Stat. 47; Oct. 17, 1968, Pub. L. 90–595, §1, 82 Stat. 1155.
3105(e) .....	31:757c(j).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §22(j); added July 1, 1973, Pub. L. 93–53, §3(a), 87 Stat. 135.

In subsection (a), the words “through the United States Postal Service or otherwise” and “Treasury” before “savings” are omitted as surplus. The words “and may buy, redeem, and make refunds under section 3111 of this title” are added because of the restatement. The words “for expenditures authorized by law” are substituted for “to meet any public expenditures authorized by law, and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis” for clarity and because they are inclusive. The word “combination” is omitted as surplus.

In subsection (b)(1), the words “Except as provided in paragraph (2) of this subsection” are added for clarity. The word “conditions” is substituted for “terms” for consistency in the revised title and with other titles of the United States Code. The word “calendar” is omitted as surplus. The words “(or, beginning on October 1, 1976, if later)” are omitted as executed.

In subsection (b)(3), the words “at their option” and “upon them” are omitted as surplus. The last sentence is substituted for 31:757c(b)(2)(B) for clarity.

In subsection (c), before clause (1), the words “subject to the limitation imposed by section 757b of this title” are omitted as surplus. The words “issued under this section” are added for clarity. In clause (3), the words “terms and” are omitted as surplus. The words “consistent with subsections (b) to (d) of this section” are omitted as unnecessary because of the restatement. In clause (4), the words “before maturity” are omitted as surplus. In clause (6), the words “a way to evidence payments for” are substituted for “issue, or cause to be issued, stamps, or may provide any other means to evidence payments for” because they are inclusive. The text of 31:757c(c)(last sentence) is omitted because section 5 of the Public Debt Act of 1942 (ch. 205, 56 Stat. 189), ended the authority of the Postmaster General to issue stamps. In clause (7), the word “maximum” is added for clarity. The words “at any one time” are omitted as surplus.

In subsection (d), before clause (1), the words “under such regulations as he may prescribe”, “or permit”, and “commercial banks, trust companies, savings banks, savings and loan associations, building and loan associations (including cooperative banks), credit

unions, cash depositories, industrial banks, and similar” are omitted as surplus. In clause (1), the words “Commonwealth of the Philippine Islands” in section 22(h) of the Second Liberty Bond Act (ch. 56, 40 Stat. 288) are omitted because of Proclamation No. 2695 (July 24, 1946, 60 Stat. 1352) proclaiming the independence of the Philippines. In clause (3), the words “department or equivalent” are omitted as surplus. In clause (5), the word “duly” is omitted as surplus.

In subsection (e)(1), the words “by regulations” are omitted as unnecessary. The words “a way” are added, and the words “However, a check may become a bond” are substituted for “This subsection shall apply”, for clarity.

In subsection (e)(2), the words “Except as provided in paragraph (2)” are omitted as unnecessary. The words “is deemed to be” are substituted for “shall be treated for all purposes of law as” because a legal fiction is intended. The words “calendar” and “In the case of . . . under this subsection” are omitted as surplus.

#### 1983 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3105(b)(1)	31 App.:757c(b)(1) (2d sentence).	Sept. 3, 1982, Pub. L. 97-248, §289(a)(1)(A), (B), (D), 96 Stat. 571.
3105(b)(2)	31 App.:757c(b)(3)	
3105(b)(3)	31 App.:757c(b)(2).	
3105(c) .....	31 App.:757c(b)(1) (3d sentence).	Sept. 3, 1982, Pub. L. 97-248, §289(a)(1)(C), 96 Stat. 571.

In subsection (b)(1), before clause (A), the words “and except as provided in paragraph (2) of this subsection” are added for clarity. In clause (B), the word “change” is substituted for “provide for increases and decreases in” to eliminate unnecessary words. The word “investment” is omitted the 2d time it appears as surplus.

#### Editorial Notes

##### REFERENCES IN TEXT

The date of enactment of this subsection, referred to in subsec. (f)(2)(A), (3), is the date of enactment of Pub. L. 117-328, which was approved Dec. 29, 2022.

##### AMENDMENTS

2022—Subsec. (f). Pub. L. 117-328 added subsec. (f).

1994—Subsec. (b). Pub. L. 103-465 amended subsec. (b) generally. Prior to amendment, subsec. (b) read as follows:

“(b)(1) With the approval of the President and except as provided in paragraph (2) of this subsection, the Secretary may—

“(A) fix the investment yield for savings bonds; and

“(B) change the investment yield on an outstanding savings bond, except that the yield on a bond for the period held may not be decreased below the minimum yield for the period guaranteed on the date of issue.

“(2) The investment yield on a series E savings bond shall be at least 4 percent a year compounded semiannually beginning on the first day of the month beginning after the date of issue of the bond and ending on the last day of the month before the date of redemption.

“(3) With the approval of the President, the Secretary may prescribe regulations providing that—

“(A) owners of series E and H savings bonds may keep the bonds after maturity or after a period beyond maturity during which the bonds have earned interest and continue to earn interest at rates consistent with paragraph (1) of this subsection; and

“(B) series E and H savings bonds earning a different rate of interest before the regulations are prescribed shall earn a rate of interest consistent with paragraph (1).”

1986—Subsecs. (a), (e)(1). Pub. L. 99-514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”.

1983—Subsec. (b). Pub. L. 97-452, §1(6), added par. (1) and redesignated former par. (1) as (2), in par. (2) as so

redesignated, struck out provision that except as provided in former par. (2), the interest rate on, and the issue price of, savings bonds and savings certificates and the conditions under which they might be redeemed might not yield more than 5.5 percent a year compounded semiannually, struck out former par. (2) which provided that the Secretary with the President’s approval might fix the yield on savings bonds at any percent per year compounded semiannually, but that total increases in a six-month period might not exceed one percent a year compounded semiannually, redesignated provisions of par. (3) as subpars. (A) and (B), and, in subpar. (B), as so redesignated, substituted provisions that series E and H savings bonds earning a different rate of interest before the regulations are prescribed shall earn a rate of interest consistent with par. (1) for provision that series E and H savings bonds earning a higher rate of interest before the regulations were prescribed would continue to earn a higher rate of interest consistent with par. (1).

Subsec. (c)(5). Pub. L. 97-452, §1(7), struck out “(expressed in terms of the maturity value)” after “denominations”.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF 2022 AMENDMENT

Pub. L. 117-328, div. T, title I, §122(b), Dec. 29, 2022, 136 Stat. 5313, provided that: “The amendment made by this section [amending this section] shall take effect on the date of enactment of this Act [Dec. 29, 2022].”

##### EFFECTIVE DATE OF 1994 AMENDMENT

Pub. L. 103-465, title VII, §745(b), Dec. 8, 1994, 108 Stat. 5011, provided that: “The amendment made by this section [amending this section] shall apply to bonds issued after October 31, 1994.”

##### TRANSITIONAL RULE

Pub. L. 97-248, title II, §289(b), Sept. 3, 1982, 96 Stat. 57, provided that for a savings bond issued before the 30th day after Sept. 3, 1982, for purposes of sections 757c and 757c-2 of former Title 31, the minimum yield for the period held is the scheduled investment yield for the period in effect on the 30th day.

#### Executive Documents

##### EX. ORD. NO. 11981. INTERAGENCY COMMITTEE FOR THE PURCHASE OF UNITED STATES BONDS

Ex. Ord. No. 11981, Mar. 29, 1977, 42 F.R. 17095, provided:

By virtue of the authority vested in me by the Constitution and statutes of the United States of America, and as President of the United States of America, it is hereby ordered as follows:

SECTION 1. (a) There is hereby established the Interagency Committee for the Purchase of United States Savings Bonds (hereinafter referred to as the Committee). The Committee shall consist of a Chairman, who is to be appointed by the President for a term of two years, and the heads of Federal agencies. Each member of the Committee is responsible for the success of the Payroll Savings Program in his agency.

(b) Members of the Committee may designate an alternate, who shall serve as a member of the Committee whenever the regular member is unable to attend any meeting of the Committee. The alternate member may be authorized to act for the regular member in all appropriate matters relating to the Committee. In the case of an executive or military department, a Deputy Secretary or an Under Secretary may be designated as an alternate member. In the case of any other Federal agency, the alternate member shall be designated from among the officials thereof of appropriate rank.

(c) The Chairman will designate the Federal Payroll Savings Officer of the Savings Bonds Division, Department of the Treasury, to act as his liaison officer with members of the Committee.

SEC. 2. The Committee shall perform the following functions and duties:

(a) Formulating and presenting to the Federal agencies a plan of organization and sales promotion whereby the Payroll Savings Plan and Military Bond Allotment Plan, hereinafter referred to as the Plans, will be made available to all uniformed and civilian personnel of the government for the purchase of Savings Bonds, and whereby all such personnel will be urged to participate.

(b) Assisting the Federal agencies in installing the Plans and in solving any special problems that may develop in connection therewith.

(c) Acting as a clearinghouse for Federal agencies in compiling and disseminating such statistics and information with respect to the implementation and sales promotion of the Plans as may be appropriate.

(d) Recommending to the Federal agencies any methods for improvements in the program adopted pursuant to the Plans.

(e) The Committee will meet, and will be available to meet with the President, at least once each calendar year and at such other times as may be necessary to carry out its responsibilities.

SEC. 3. Each Federal agency shall institute and put into operation, as soon as practicable, a plan of organization and sales promotion recommended by the Committee, with such modifications as particular circumstances may render advisable.

SEC. 4. As used in this Order, the term "Federal agencies" means departments, agencies, and establishments of the Executive branch of the Government.

SEC. 5. This Order supersedes Executive Order No. 11532 of June 2, 1970.

JIMMY CARTER.

EX. ORD. NO. 13968. PROMOTING REDEMPTION OF SAVINGS BONDS

Ex. Ord. No. 13968, Dec. 18, 2020, 85 F.R. 83745, provided:

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

SECTION 1. *Purpose.* Since 1935, the Department of the Treasury (Department) has issued savings bonds to the American public. Backed by the full faith and credit of the United States Government, these bonds are extremely safe investments that were designed to be accessible even to inexperienced investors. Indeed, over the years, savings bonds have proved to be a popular birthday or graduation gift, helping introduce younger Americans to the rewards of investing in our country's future. Among other things, savings bonds provided the United States with a critical source of financing during World War II.

By law, savings bonds never expire, and there is no deadline for owners to redeem them. It is currently estimated that more than 75 million matured savings bonds, issued as far back as 1935, remain unredeemed. The total value of these unredeemed savings bonds is approximately \$27 billion.

Above and beyond any legal requirements applicable to savings bonds, the Department should take all appropriate action to make sure that those Americans who invested in the future success of their country have the opportunity to receive the remuneration to which they are lawfully entitled. Under my Administration, the Department has already undertaken significant measures to reunite matured savings bonds with their rightful owners. For example, the Department in 2019 released an online tool known as "Treasury Hunt" to help individuals determine if they are the owners of matured unredeemed savings bonds. This order is the next step in ensuring that owners of matured savings bonds have a full opportunity to redeem their bonds.

SEC. 2. *Updating Records.* The Department shall work to digitize and make electronically searchable sufficient information to identify the registered owner of

any matured unredeemed savings bond, including the name and registered address of such owner and of any registered beneficiaries. In particular, the Department shall complete its ongoing pilot project to assess the feasibility and cost of digitizing and making these records searchable and accessible, which is being carried out in conjunction with multiple vendors, before the end of calendar year 2020. If the pilot project is successful, a vendor shall be selected to begin digitizing savings bond records. When digitizing records, the Department shall, to the extent feasible, focus first on the bond-issuance years that represent the highest percentage of matured unredeemed debt.

SEC. 3. *Information Accessibility.* Within 30 days of beginning to receive data from the digitization of records described in section 2 of this order, the Department shall incorporate into the data accessible through Treasury Hunt information collected from the digitized records, in a secure manner and consistent with applicable law, including the Privacy Act [5 U.S.C. 552a]. The Department shall work to ensure that this information can be used through Treasury Hunt to help individuals determine if they are the owners of matured unredeemed savings bonds.

SEC. 4. *Customer Research.* The Department shall conduct customer research to determine why individuals do not redeem savings bonds upon maturity, any barriers individuals encounter when they do attempt to redeem their bonds, and the feasibility of modifying redemption methods or developing alternative redemption methods in order to mitigate, overcome, or avoid any such barriers.

SEC. 5. *Collaboration with States.* The Department shall engage with States and State associations to obtain additional data and information to help the Department identify owners of unredeemed bonds, to learn best practices employed by the States regarding the redemption of mature bonds, and to encourage the States to add direct links to Treasury Hunt to States' unclaimed property websites or other appropriate State publications or information portals.

SEC. 6. *Public Reporting.* Within 6 months of the date of this order [Dec. 18, 2020], the Secretary of the Treasury shall publish a report on actions and initiatives undertaken by the Department to implement this order.

SEC. 7. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department, agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

DONALD J. TRUMP.

**§ 3106. Retirement and savings bonds**

(a) With the approval of the President, the Secretary of the Treasury may issue retirement and savings bonds of the United States Government and may buy, redeem, and make refunds under section 3111 of this title. The proceeds from the bonds shall be used for expenditures authorized by law. Retirement and savings bonds may be issued only on a discount basis. The maturity period of the bonds shall be at least 10 years from the date of issue but not more than 30 years from the date of issue. The difference between the price paid and the amount received on redeeming a bond is interest under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).