

(c) *Claims filed six years after final maturity.* No claim filed six years or more after the final maturity of a savings bond will be entertained, unless the claimant supplies the serial number of the bond.

Subpart G—Interest

§ 315.30 Series E bonds and savings notes.

Series E bonds and savings notes are discount securities. The accrued interest is added to the issue price at stated intervals and is payable only at redemption as part of the redemption value. All Series E bonds and savings notes have been extended and continue to earn interest until their final maturity dates, unless redeemed earlier. Information regarding extended maturity periods, investment yields and redemption values is found in Department of the Treasury Circular No. 653, current revision (31 CFR part 316) for Series E bonds, and in Department of the Treasury Circular, Public Debt Series No. 3-67, current revision (31 CFR part 342) for savings notes.

§ 315.31 Series H bonds.

(a) *General.* Series H bonds are current income bonds issued at par (face amount). Interest on a Series H bond is paid semiannually beginning six months from the issue date. Interest ceases at final maturity, or if the bond is redeemed prior to final maturity, as of the end of the interest period last preceding the date of redemption. For example, if a bond on which interest is payable on January 1 and July 1 is redeemed on September 1, interest ceases as of the preceding July 1, and no interest will be paid for the period from July 1 to September 1. However, if the redemption date falls on an interest payment date, interest ceases on that date. Information regarding authorized extended maturity periods and investment yields is found in Department Circular No. 905, current revision (31 CFR part 332).

(b) *Payment of interest.* Series H bond interest accounts are maintained by the Bureau of the Public Debt, Parkersburg, WV. Interest is paid on each payment date by check drawn to the order of the owner or both coowners or,

upon request, by the Automated Clearing House (ACH) method to the owner or coowner's account at a financial institution. Checks will be mailed to the delivery address provided to the Bureau.

(c) *Delivery of interest—(1) Notices affecting the delivery of interest payments.* To ensure appropriate action, notices affecting the delivery of interest payments on Series H bonds must be received by the Bureau of the Public Debt, Parkersburg, WV, 26102-1328, at least one month prior to the interest payment date. Each notice must include the owner or coowner's name and the taxpayer identifying number appearing on the account under which records of the bonds are maintained.

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(2) *Owner or coowner deceased—(i) Sole owner.* Upon receipt of notice of the death of the owner of a bond, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the decedent, in accordance with the provisions of subpart L.

(ii) *Coowner.* Upon receipt of notice of the death of the coowner to whom interest payments have been directed, payment of interest will be suspended until delivery instructions are received from the other coowner, if living. If both coowners are deceased, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the last deceased coowner, in accordance with the provisions of subpart L.

(iii) *Owner with beneficiary.* Interest on a bond registered in beneficiary form is paid to the owner during his or her lifetime. Upon receiving notice of the owner's death, the Bureau of the Public Debt will suspend payment of interest until the bond is presented for payment or reissue by the beneficiary, if surviving, or some other proper party. Interest so withheld will be paid to the person entitled to the bond.

(d) *Representative appointed for the estate of a minor, incompetent, absentee, et al.* Interest on Series H bonds is paid in accordance with the provisions of