Kansas Administrative Regulations

Department of Administration

Article 21.—United States Savings Bond Deduction Program

1-21-2. Participation.

(a) Any employee may elect to participate in the payroll savings program on an individual basis.

(b) Joint purchase of United States savings bonds by two or more employees shall not be permitted. However, any employee may establish multiple bond accounts in multiple denominations with a designated amount or percentage of the payroll deduction going to each account. Any employee may designate different owners, co-owners or beneficiaries for each bond purchased from that individual's account.

(c) Participation shall begin in the first payroll period following processing of the authorization form by the agency as prescribed by the director.

(d) Any participating employee may discontinue participation at any time, subject to the limitations set out in subsection (g).

(e) Any employee may elect to re-enroll at any time, subject to the limitations set out in subsection (g).

(f) Authorization changes shall be limited to:

(1) changes in the name, address or social security number of the owners, co-owners or beneficiaries;

(2) changes in the amount or the percentage of the payroll deduction designated for each account; and

(3) changes in the denomination of bond.

(g) All authorization changes shall take effect in the first payroll period following receipt of the prescribed authorization form by the agency.

This regulation shall take effect on and after December 17, 1995.

(Authorized by K.S.A. 75-3706, 75-5530; implementing K.S.A. 75-5530; effective May 1, 1978; amended July 12, 1993; amended Dec. 17, 1995.)