

## SUPPORTING STATEMENT

Justification for 31 CFR PART 344, "United States Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds-State and Local Government Series."

1. Chapter 31 of Title 31 of the United States Code authorizes the Secretary of the Treasury to issue United States Treasury bonds, notes, and certificates of indebtedness, and to prescribe the terms and conditions governing those issuances. The regulations of 31 CFR Part 344 govern United States Treasury bonds, notes, and certificates of indebtedness of the State and Local Government Series. These securities are available for purchase by state and local governments and certain other entities with proceeds which are subject to yield restrictions or arbitrage rebate requirements under the Internal Revenue Code. The collection of information is necessary to enable Treasury to establish an investor's account, to issue securities, to ensure that an investor meets the certification requirements, to redeem securities either at or prior to maturity, and to obtain necessary documentation where a waiver is involved.

2. The information will be used only by employees of the Department of the Treasury, Bureau of the Public Debt, the various Federal Reserve Banks and Branches acting as fiscal agents of the United States, who as part of their duties perform functions in connection with the issuance, redemption, and payment of Treasury securities. If the collection of information were not conducted, the Treasury would be unable to establish accounts for investors or make payment on redeemed accounts.

3. Public Debt has been a leader in e-Gov, providing the public with options for conducting financial transactions online for several years. To provide our customers additional options for submitting information electronically, we are taking the following steps: a technical project team is exploring options (such as pay.gov) and will select the mechanism(s)/infrastructure needed; concurrently, reengineering of business processes (and forms) is being conducted as the result of a reorganization of our major business lines.

4. Duplicate information is not requested.

5. No similar information is on file.

6. N/A

7. The collection of information cannot be conducted less frequently because the collection is initiated for a single purpose.

8. The Bureau's notice was published in the Federal Register on September 16, 2008, page 53490. No comments were received.

9. N/A

10. In accordance with the Privacy Act of 1974, information furnished by the public is assured confidentiality.

11. There are no questions of a sensitive nature.

12. The average time needed is 0.2168 hours per response, multiplied by the estimated number of responses (2,500) reflects the total burden of 542 hours.

13. Estimated cost burden to respondents is not available at this time, but will be provided when available.

14. N/A

15. N/A

16. The results of the collection of this information will not be published for statistical use.

17. N/A

18. N/A