



Treasury Financial Manual

Bulletin No. 2011-02

Volume V

Retention: December 31, 2012

To: Domestic Depositories and Others Concerned

Subject: Tax Time Account Pilot

1. Purpose

This Treasury Financial Manual (TFM) bulletin prescribes the provisions under which the Financial Management Service (FMS), a bureau of the U.S. Department of the Treasury (Treasury), will implement a short-term, one-time Tax Time Account Pilot. This Tax Time Account Pilot program will:

- Provide general-use debit card accounts to low- and moderate-income Federal tax refund recipients at tax filing time;
- Enable Treasury to assess whether providing such accounts increases the electronic payment rate for tax refunds and improves the efficiency of tax administration and tax refund payment processing;

AND

- Provide Treasury with necessary statistical data for designing and establishing programs to enable low- and moderate-income individual Federal tax refund payment recipients to establish accounts appropriate to meet their financial needs and to improve their access to the provision of accounts, on reasonable terms.

The requirements described in this TFM bulletin are necessary and proper to effect the Tax Time Account Pilot, as authorized by law.

2. Authority

The Tax Time Account Pilot is authorized by the following:

- Improving Access to Mainstream Financial Institutions Act of 2010, enacted as Title XII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, Jul. 21, 2010) (Title XII of the Dodd-Frank Act);

- 12 U.S.C. §§ 90, 265, 5018;

AND

- Other Federal laws authorizing the designation of financial agents.

3. Tax Time Account Pilot Parameters

The Tax Time Account Pilot will be for the 2011 filing season (tax year 2010), beginning in December 2010 and ending no later than December 31, 2012, or such other date as determined by FMS. FMS will establish an agreement with a federally insured depository institution, as FMS's financial agent, to:

- Establish the Tax Time Account Pilot accounts, under terms and conditions approved by FMS;
- Provide statistical data for Treasury's review and analysis;

AND

- Perform other duties as required by FMS.

As necessary and proper to deliver the required Tax Time Account Pilot services, and under FMS-approved terms and conditions, FMS may authorize its designated financial agent to contract or otherwise partner with other entities to carry out the services required for the Tax Time Account Pilot.

4. Effective Date

This bulletin is effective immediately.

5. Inquiries and Assistance

Direct general inquiries relating to this bulletin via email to *Mike.Burnum@fms.treas.gov*.



Date: December 8, 2010

David A. Lebryk
Commissioner