

MEMO# 10213

August 19, 1998

NEW LAW EASES IMPLEMENTATION OF ""DEADBEAT DAD"" LEGISLATION; WORKSHOP PLANNED

[10213] August 19, 1998 TO: OPERATIONS COMMITTEE No. 33-98 TRANSFER AGENT
ADVISORY COMMITTEE No. 49-98 ATTACHED DISTRIBUTION LIST RE: NEW LAW EASES
IMPLEMENTATION OF "DEADBEAT DAD" LEGISLATION; WORKSHOP PLANNED

As we have reported, the Personal Responsibility and Work Opportunity Reconciliation Act (PRWORA) requires each state to conduct a data match with all financial institutions operating in the state in order to locate the assets of noncustodial parents who are delinquent in their support payments. Compliance with PRWORA would have been administratively burdensome for both states and financial institutions operating in more than one state. To facilitate the process, Congress passed and the President recently signed, the Child Support Performance and Incentive Act of 1998 (HR 3130). HR 3130 modifies PRWORA to allow the Office of Child Support Enforcement (OCSE) to act as a conduit between states and multistate financial institutions using the expanded Federal Parent Locator Service, thus permitting the receipt and distribution of data required by PRWORA at a single locale. A Financial Institution Data Match workshop has been scheduled for September 9-10 at the Holiday Inn on the Hill in Washington, D.C. There will be discussions on a number of issues related to the implementation of HR 3130. A tentative agenda is attached. Anyone interested in attending the workshop should contact Ann Barkley of OCSE at (202) 255-8985. The Institute would appreciate learning if you plan to attend the workshop, as well. Please call either Marguerite Bateman at (202) 326-5813 or Kathy Joaquin at (202) 326-5930. Marguerite C. Bateman Associate Counsel Kathleen C. Joaquin Director - Transfer Agency & International Operations Attachment ATTACHED DISTRIBUTION LIST: ANMARIE CICCULO FIDELITY INVESTMENTS DAVE EGAN FIRST DATA INVESTOR SERVICES BRIAN FITZGERALD CHASE GLOBAL FUND SERVICES RANDY GORE DST SYSTEMS INC. TIM GRIESMER PUTNAM INVESTMENTS LINDA GUNN SUNGARD SHAREHOLDER SERVICES CHARLES HAWKINS PNC FINANCIAL SERVICES CYNTHIA JONES COLONIAL INVESTORS SERVICES CENTER, INC. PAT LOVETT OPPENHEIMER FUNDS SHAREHOLDER SERVICES, INC. MARY MADICK BISYS FUND SERVICES, INC. PAUL O'NEIL BOSTON FINANCIAL DATA SERVICES