

MEMO# 9524

December 15, 1997

PERSONAL RESPONSIBILITY AND WORK OPPORTUNITY RECONCILIATION ACT

[9524] December 15, 1997 TO: TRANSFER AGENT ADVISORY COMMITTEE No. 71-97 RE: PERSONAL RESPONSIBILITY AND WORK OPPORTUNITY RECONCILIATION ACT

_____ As you may be aware, in 1996, Congress enacted the "Personal Responsibility and Work Opportunity Reconciliation Act." In part, this Act requires states to enter into agreements with financial institutions to develop and operate data match systems whereby states can determine whether a person who is in arrears in child support payments maintains accounts with said financial institutions. To that end, the U.S. Department of Health and Human Services held meetings in November which were attended by representatives from the mutual fund industry and other members of the financial services community. These meetings dealt with, among other things, the operational and systematic requirements of developing such a data match system. The file layouts and specifications which were drafted at that meeting are attached for your inspection and comment. The attached documents should provide you with a model of the Department of Human Services expectations and timeline relative to the development of the data match system. We would ask that you provide comments on these items by close of business Tuesday, January 20, 1997. Further, if you have questions or concerns regarding this issue, please do not hesitate to contact the undersigned by phone at 202/326-5848, or by electronic mail at farraghe@ici.org. Thank you. Kevin Farragher Director - Operations Distribution & Service

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