

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, June 27, 1951

ACCEPTANCE OF DEPOSITS OF RAILROAD RETIREMENT TAXES BY DEPOSITARIES FOR FEDERAL TAXES

**To All Banking Institutions and Others Concerned,
in the Eleventh Federal Reserve District:**

The Treasury Department has announced that, effective with respect to wages paid after June 30, 1951, employers that withhold Railroad Retirement taxes from the wages of their employees will be required to deposit such taxes each month with a Federal Reserve Bank or a qualified Depository for Federal Taxes, if the aggregate amount of the employer and employee taxes exceeds \$100 a month. Deposits may be made at the option of the employer, if the amount of such taxes is \$100 or less a month.

There is enclosed for your information a copy of Treasury Department Circular No. 848 (Revised), dated June 25, 1951, which authorizes qualified Depositaries for Federal Taxes to accept deposits of Railroad Retirement taxes, and sets forth the requirements for qualification and the procedure to be followed by Depositaries for Federal Taxes. It will be noted that banking institutions which are already qualified as Depositaries for Federal Taxes, pursuant to Treasury Department Circular No. 848, will not be required to requalify under the revised circular.

Deposits of Railroad Retirement taxes will be accompanied by a distinctive receipt form, U. S. Treasury Department Form 515—Railroad Retirement Depository Receipt. This form appears as Exhibit C in the enclosed Treasury Department Circular No. 848 (Revised). In all other respects, the procedure to be followed by depositaries, relating to Railroad Retirement tax deposits, will be identical with the procedure observed with respect to deposits of withheld income tax and Social Security (FICA) taxes. It will not be necessary for depositaries to segregate Railroad Retirement Depository Receipt forms from Federal Depository Receipt forms, relating to deposits of withheld income tax and Social Security taxes, when transmitting them each day to the Federal Reserve Bank. Both types of depository receipt forms and related remittance may be forwarded under cover of a single transmittal letter, form WT-3, to this bank or appropriate branch.

Additional information concerning this matter will be furnished upon request.

FEDERAL RESERVE BANK OF DALLAS
Fiscal Agent of the United States

REGULATIONS GOVERNING THE DEPOSIT WITH FEDERAL RESERVE BANKS AND DEPOSITARY BANKS OF EMPLOYER AND EMPLOYEE TAXES UNDER THE FEDERAL INSURANCE CONTRIBUTIONS ACT; INCOME TAX WITHHELD ON WAGES UNDER SECTION 1622 OF THE INTERNAL REVENUE CODE; AND EMPLOYER AND EMPLOYEE TAXES UNDER THE RAILROAD RETIREMENT TAX ACT

1951

DEPARTMENT CIRCULAR No. 848 (Revised)

Fiscal Service
Bureau of Accounts

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, June 25, 1951.

To Federal Reserve Banks, incorporated banks and trust companies, and others concerned:

1. Scope of Regulations

Pursuant to authority contained in Section 3310 (f) (2) of the Internal Revenue Code, as added by Section 7 of Public Law 271 (81st Congress), approved August 27, 1949; Section 15 of the Federal Reserve Act, as amended (U. S. C. title 12, sec. 391); Section 10 of the Act of June 11, 1942 (U. S. C. title 12, sec. 265); and Section 8 of the Second Liberty Bond Act, as amended (U. S. C. title 31, sec. 771), the following regulations are hereby prescribed, governing the handling and processing of deposits made by employers with Federal Reserve Banks and depository banks, of (1) income taxes withheld under Section 1622 of the Internal Revenue Code (Subchapter D of Chapter 9 of the Internal Revenue Code); (2) employer taxes and employee taxes under the Federal Insurance Contributions Act, as amended (Subchapter A of Chapter 9 of the Internal Revenue Code); and (3) employer taxes and employee taxes under the Railroad Retirement Tax Act (Subchapter B of Chapter 9 of the Internal Revenue Code).

2. Definition of Terms

When used in this circular, the terms listed below shall have the following meaning, unless otherwise expressly stated:

- (a) "Federal Taxes" shall mean (1) income taxes withheld by employers pursuant to Section 1622 of the Internal Revenue Code; (2) employer taxes under Section 1410 of such Code and employee taxes withheld under Section 1401 of such Code (Social Security employment taxes); and (3) employer taxes under Section 1520 of such Code and employee taxes withheld under Section 1501 of such Code (Railroad Retirement taxes);
- (b) "Federal Reserve Bank" shall mean any of the several Federal Reserve Banks, as fiscal agent of the United States;
- (c) "Depository for Federal Taxes" shall mean a designated bank or trust company that has qualified, in accordance with the provisions of Department Circular No. 848, dated November 10, 1949, or of this revision thereof, to receive from employers deposits of Federal Taxes, as defined above, and unless otherwise expressly stated the word "depository" when used herein shall refer to a "Depository for Federal Taxes;"
- (d) "Depository receipt" shall mean (1) U. S. Treasury Department Forms 450 and 450-A (Rev. Jan. 1951)—"Federal Depository Receipt", for use by employers in making deposits of withheld income taxes and Social Security employment taxes; and (2) U. S. Treasury Department Form 515—"Railroad Retirement Depository Receipt", for use by employers in making deposits of Railroad Retirement taxes. Exhibits of a Federal Depository Receipt and a Railroad Retirement Depository Receipt are shown as Exhibits B and C, respectively, of this circular.

3. Authorization of Federal Reserve Banks

Pursuant to the authority contained in Section 3310 (f) (2) of the Internal Revenue Code and the Federal Reserve Act, as amended, the several Federal Reserve Banks, in their capacity as fiscal agents of the United States, are hereby authorized and directed, subject to the provisions of this circular, to receive from employers or other persons, hereinafter referred to as employers, deposits of Federal Taxes and to perform such other functions as may be prescribed by the Secretary of the Treasury in connection with the handling and processing of such tax deposits. The functions to be performed by Federal Reserve Banks are outlined hereinafter, and will be described in detail, together with the detailed procedure to be followed in performing the required functions, in instructions to the Federal Reserve Banks.

4. Designation of Banks Which May Be Qualified to Act as Depositaries for Federal Taxes

Pursuant to the authority contained in Section 3310 (f) (2) of the Internal Revenue Code, all insured incorporated banks, within the meaning of Section 10 of the Act of June 11, 1942, and all uninsured incorporated banks and trust companies designated as "Special Depositaries of Public Moneys" under the provisions of the Act of Congress approved September 24, 1917, as amended, are hereby designated, subject to the provisions of this circular, as depositaries and financial agents of the Government for receiving from employers deposits of Federal Taxes; *Provided*, That no such bank or trust company shall perform any of the acts covered by this designation until it has qualified, in the manner herein prescribed, to so act. Banks and trust companies that qualify for the purpose of receiving deposits of Federal Taxes from employers will be known as "Depositaries for Federal Taxes."

Banking institutions which have heretofore been designated as depositaries for withheld income taxes, in accordance with the provisions of Department Circular No. 714, as amended, or as despositaries and financial agents of the Government for the performance of certain classes of fiscal duties, will be required to qualify under the terms of this circular in order to act as Depositaries for Federal Taxes. Banking institutions that have qualified as Depositaries for Federal Taxes, in accordance with the provisions of Department Circular No. 848, dated November 10, 1949, will not be required to requalify in accordance with the provisions of this revision of Department Circular No. 848.

Incorporated banks or trust companies located in the territories and insular possessions of the United States, which are not insured banks within the meaning of Section 10 of the Act of June 11, 1942, but which are otherwise eligible for designation as depositaries or financial agents of the United States, may be specifically designated by the Secretary of the Treasury under the Act of June 19, 1922 (U. S. C. title 31, sec. 473), governing depositaries outside of the continental United States, to act as Depositaries for Federal Taxes, upon qualification substantially in accordance with the provisions of Section 5 hereof. Banks and trust companies located in the Territories of Alaska and Hawaii should transmit applications for such designation to the Federal Reserve Bank of San Francisco, and banks and trust companies located in Puerto Rico, the Virgin Islands, and the Panama Canal Zone should transmit applications for such designation to the Federal Reserve Bank of New York.

5. Qualification of Designated Banks as Depositaries for Federal Taxes

Any designated bank or trust company which desires to qualify, under the terms of this circular, for receiving from employers deposits of Federal Taxes without compensation for its services, should apply for qualification through the Federal Reserve Bank of the district in which it is located. Such application shall be made on Application-Agreement, Depositary for Federal Taxes (Form No. 469—Revised), shown as Exhibit A of this circular. Copies of this form and instructions regarding the application may be obtained from the Federal Reserve Bank. No designated bank, which has made application for qualification, shall act as a Depositary for Federal Taxes under the terms of this circular until it receives from the Federal Reserve Bank notice of approval of the application. Upon receipt of such notice, each designated bank is hereby authorized to receive deposits of Federal Taxes from employers.

6. *Procedure to be Followed by Depositaries for Federal Taxes*

There are outlined below the basic requirements of the procedure that will be observed by qualified Depositaries for Federal Taxes with respect to deposits of Federal Taxes. More detailed instructions will be furnished such depositaries, through the Federal Reserve Banks.

- (A) Depositaries shall accept from employers, who desire to make deposits of Federal Taxes with such depositaries, cash or remittances in the form of check, money order, etc., covering the amount of the Federal Taxes, accompanied by an appropriate depositary receipt form on which the employer has inscribed, in ink or by typewriter, his name, address, employer's identification number, and total amount of taxes; *Provided*, That depositaries will not be required to, but may at their own risk, accept from employers funds which are not immediately available to the depositary at the time of deposit. Depositaries shall not accept from employers any type of depositary receipt form, accompanying their remittances, other than the depositary receipt forms prescribed in this circular, and shall not accept Treasury Savings Notes or other public debt securities of the United States as deposits of Federal Taxes under this circular.
- (B) If requested to do so by employers, depositaries will issue a memorandum or counter receipt to employers evidencing receipt of funds by the depositary. It is important that memorandum receipts issued by depositaries clearly state that employers must not attach such memorandum receipts to their tax returns as evidence of deposit of taxes, since only official depositary receipts, which have been validated by a Federal Reserve Bank, will be accepted by collectors of internal revenue. A suggested form of memorandum receipt, which shall be provided by the depositaries at their own expense, is shown as Exhibit D of this circular.
- (C) Depositaries will endorse each depositary receipt in the space provided on the reverse thereof, indicating the name of the depositary and the date on which the tax deposit was received by the depositary.
- (D) Depositaries shall forward *daily* to the Federal Reserve Bank of their district the depositary receipts inscribed by employers, together with payment in funds immediately available at the Federal Reserve Bank point or advice that funds have been credited in the Treasury Tax and Loan Account of the depositary, covering the aggregate amount of all Federal Tax deposits received during that day. (Regulations governing deposits in Treasury Tax and Loan Accounts are contained in Treasury Department Circular No. 92, Revised.) Each transmittal will be accompanied by a transmittal letter in the form prescribed by the Federal Reserve Banks. It is important that the depositary receipts be forwarded daily in order that they may be validated by the Federal Reserve Bank and returned directly to the respective employers without delay, together with a blank depositary receipt for the employer's use in making his next deposit.
- (E) Depositaries will establish, prior to transmittal to the Federal Reserve Bank, an adequate record of all deposits received from employers, so that the depositary will be able to identify deposits in the event depositary receipts are lost in shipment between depositaries and Federal Reserve Banks. For this purpose, it will only be necessary to maintain a record of the date of payment, the employer's identification number and the total amount of tax deposit; therefore, copies of memorandum receipts and copies of the depositary's transmittal letter, if individual deposits and employers' identification numbers are listed separately, could be used to provide the necessary information.

7. *Issuance of Replacement Receipts; Inquiries From Employers*

In the event a depositary receipt, which has been validated by a Federal Reserve Bank, is lost, stolen, or destroyed before it is forwarded to a collector of internal revenue with the employer's quarterly Federal tax return, the employer will be issued a replacement receipt upon proper application and submission of required evidence to the Federal Reserve Bank which validated the receipt. Such issuance of replacement receipts will be governed by requirements and procedure prescribed by the Secretary of the Treasury. Depositaries should instruct employers to execute "Application for Issuance of Replacement Depositary Receipt," indicating thereon the type of taxes, the date and amount of deposit, employ-

er's name, address, and identification number, and the serial number of the validated depositary receipt, and should indicate whether deposit was made with the Depositary for Federal Taxes or directly with the Federal Reserve Bank.

In the event an employer makes inquiry of a depositary with respect to a deposit made with such depositary, for which he has not received a validated depositary receipt from the Federal Reserve Bank, the depositary should furnish the required information, stated in the preceding paragraph, to the Federal Reserve Bank to enable it to investigate the matter.

If a depositary receipt without the employer's identification number inscribed thereon is presented to a depositary by an employer when he makes his deposit of Federal Taxes, the depositary should request him to inscribe the identification number in the space provided. In the event the employer has not been assigned an employer's identification number, the depositary should nevertheless accept the deposit. If the employer has not made application for an identification number to the collector for his district, the depositary should request him to do so.

8. Termination of the Qualification of a Depositary for Federal Taxes

The Secretary of the Treasury may terminate at any time the qualification of any Depositary for Federal Taxes. Failure upon the part of a depositary to comply with the provisions of this circular, and any amendments or supplements thereof, or with instructions issued pursuant thereto, may, in the discretion of the Secretary of the Treasury, constitute grounds for termination of qualification. Likewise, any depositary may terminate its qualification upon formal notice to the Secretary of the Treasury, through the Federal Reserve Bank of its district.

9. Treatment by Collector of Internal Revenue of Validated Depositary Receipts

Deposits of Federal Taxes made by employers with Depositaries for Federal Taxes and Federal Reserve Banks shall be treated as payment of such taxes to collectors of internal revenue upon the filing of the employer's quarterly tax return and the presentation therewith to such collectors of properly executed and validated depositary receipts. Collectors of internal revenue will deposit all such depositary receipts, as Internal Revenue collections, with the Federal Reserve Bank of the district in which the collector's head office is located. Each such deposit shall be accompanied by an appropriate certificate of deposit which shall not include any class of deposit other than depositary receipts.

In any case in which a depositary receipt is deposited by a collector of internal revenue with a Federal Reserve Bank, and it is determined that the employer failed to pay to a depositary or a Federal Reserve Bank the amount stated thereon, the Federal Reserve Bank may return such item to the collector of internal revenue, under procedure prescribed by the Secretary of the Treasury.

10. Functions To Be Performed by Federal Reserve Banks

The functions to be performed by Federal Reserve Banks, as fiscal agents of the United States, with respect to Federal Taxes, will be prescribed in detailed instructions to such banks. The Federal Reserve Banks will perform such additional functions relating to the deposit of Federal Taxes as may be required from time to time by the Secretary of the Treasury. In general, Federal Reserve Banks will:

- (A) Receive directly from employers deposits of Federal Taxes, accompanied by inscribed depositary receipts, and establish appropriate accounting control for such deposits. The requirements upon employers with respect to inscribing depositary receipts and use of the prescribed receipt forms described in Section 6 (A) of this circular, shall be applicable to tax deposits made directly with Federal Reserve Banks.
- (B) Be responsible for the qualification of designated banks as Depositaries for Federal Taxes and for the general supervision of depositaries' operations under such qualification.
- (C) Receive from depositaries remittances and inscribed depositary receipts, relating to tax deposits made with depositaries by employers, and establish appropriate accounting control for such tax deposits.

- (D) Validate depositary receipts, relating to tax deposits made with depositaries, as well as directly with the Federal Reserve Bank, and return such validated receipts to employers, together with blank depositary receipt forms for use by the employers in making their next deposit of Federal Taxes.
- (E) Perform the necessary functions to provide for crediting deposits of Federal taxes in Treasury Tax and Loan Accounts of depositary banks, with respect to deposits of such taxes made by employers with banks acting in their capacity as Depositaries for Federal Taxes.
- (F) Receive deposits of validated depositary receipts from collectors of internal revenue for appropriate credit and clearance in the central accounts of the Treasury Department.
- (G) Perform appropriate matching and auditing functions to verify that the tax deposits, represented by the depositary receipts deposited by collectors of internal revenue, were previously received by the Federal Reserve Bank from depositaries or directly from employers.
- (H) Issue replacement receipts, referred to in Section 7 hereof, for validated depositary receipts which are lost, stolen, or destroyed.

11. *Amendment or Revocation of Regulations*

The Secretary of the Treasury may revoke or amend any or all provisions of this circular at any time or from time to time.

The provisions of this circular shall become effective on July 1, 1951.

JOHN W. SNYDER
Secretary of the Treasury.

Form No. 469 (Revised)
 TREASURY DEPARTMENT
 FISCAL SERVICE
 BUREAU OF ACCOUNTS

APPLICATION-AGREEMENT, DEPOSITARY FOR FEDERAL TAXES*

The undersigned, a Designated Depositary and Financial Agent of the Government for receiving from employers deposits of Federal Taxes, as defined in United States Treasury Department Circular No. 848 (Revised), hereby makes application to qualify pursuant to the provisions of Section 6 of that circular, to receive such deposits and agrees as follows:

1. The undersigned in the performance of its duties as a "Depositary for Federal Taxes," as that term is defined in Section 2 of United States Treasury Department Circular No. 848 (Revised), will without compensation for its services comply with all the requirements of that circular and any amendments or supplements thereof and instructions issued pursuant thereto.

2. The provisions of this agreement may be supplemented, amended, or modified at any time subsequent hereto by agreement in writing between the undersigned and the Secretary of the Treasury, as provided in the attached resolution of its board of directors.

IN WITNESS WHEREOF, the undersigned has caused the signature of its officer below-named and its corporate seal duly attested to be affixed hereto this _____ day of _____, 19_____, intending to be legally bound hereby.

 (Name of bank)

[SEAL]

By-----
 (Signature and title of officer executing agreement)

Attest-----
 (Signature and title)

*The execution of this Application-Agreement must be authorized by resolution of the Board of Directors of the designated Depositary, a certified copy of which on Form 460 (Revised) must accompany this Application-Agreement.

Form No. 460 (Revised)
TREASURY DEPARTMENT
FISCAL SERVICE
BUREAU OF ACCOUNTS

RESOLUTION AUTHORIZING EXECUTION OF APPLICATION-AGREEMENT, DEPOSITARY
FOR FEDERAL TAXES

THIS IS TO CERTIFY, That at a meeting of the Board of Directors of _____
_____, held on _____, 19 _____, the following resolution was duly adopted:
1. "RESOLVED, That* _____

_____ of this bank is hereby authorized to execute on behalf of this bank the 'Application-Agreement, Depositary for Federal Taxes,' Treasury Department Form No. 469 (Revised), such execution to be under seal and with the attestation of an officer of this bank, other than an officer executing the Agreement.

2. "RESOLVED FURTHER, That any of such officers of this bank is authorized to execute in similar form on behalf of this bank such agreements to supplement, amend, or modify the terms of such 'Application-Agreement, Depositary for Federal Taxes,' as may from time to time be requested or approved by the Secretary of the Treasury.

3. "RESOLVED FURTHER, That any of such officers of this bank is hereby authorized to take any action on behalf of this bank which may be required in connection with the performance of its duties as a 'Depositary for Federal Taxes' as that term is defined in Section 2 of United States Treasury Department Circular No. 848 (Revised)."

[SEAL]

(Name and title of certifying officer**)

*Insert title(s) of authorized officer(s).
**The officer certifying this resolution must have such authority.

FEDERAL DEPOSITARY RECEIPT

(Face)

Employer's Identification Number

Should be the 9-digit number appearing with the employer's name and address on the face of the quarterly tax return.

Last Six Digits of Employer's Identification Number

Compare this number with the last six digits of your Employer's Identification Number. If the number printed by Federal Reserve Bank in this space is in error, please correct in ink.

Total Taxes

Combined total of income tax withheld and F.I.C.A. taxes. (Should agree with amount of remittance.)

DO NOT STAPLE

FEDERAL DEPOSITARY RECEIPT
FOR INCOME TAX WITHHELD ON WAGES AND FOR TAXES UNDER FEDERAL INSURANCE CONTRIBUTIONS ACT
NOTICE TO EMPLOYER
FILL IN ALL ITEMS BELOW BEFORE MAKING DEPOSIT. SEE INSTRUCTIONS ON REVERSE.
FOR USE BY COLLECTOR OF INTERNAL REVENUE

TOTAL TAXES
116 47

EMPLOYER'S IDENTIFICATION NUMBER
76 5198667
(PRINT-DO NOT WRITE)

Reyart Business Corporation
2894 Eldorado Street
Washington 25, D.C.

SEE REVERSE OF THIS FORM FOR INSTRUCTIONS

U.S. TREASURY DEPARTMENT FORM 4504 (REV. JAN. 1959)
FEDERAL SERVICE-BUREAU OF ACCOUNTS

198667
LAST SIX DIGITS OF EMPLOYER'S IDENTIFICATION NUMBER

DO NOT FOLD, STAPLE, SPINDLE, OR MUTILATE

RECEIPTS ISSUED FOR CHECKS VALID ONLY WHEN FULLY SIGNED AND SIGNED BY EMPLOYER

TOTAL TAXES
116 47

EMPLOYER'S IDENTIFICATION NUMBER
76 5198667

RECEIPT VALIDATED AND DEPOSIT CREDITED IN ACCOUNT OF TREASURER OF U.S.

Serial Number

This number will be assigned by Federal Reserve Bank at time of validation. Employers should make record of this number for use in the event of lost, stolen, or destroyed validated receipts.

Street Address, City, Postal Zone, and State
Use address to which receipt is to be returned after validation by Federal Reserve Bank

Name of Employer

Use name as it appears on the quarterly tax return

Receipt Validated and Deposit Credited in Account of Treasurer of U. S.

Validation of receipt by Federal Reserve Bank will be made in this area, subject to collection of employer's remittance.

(Reverse)

DO NOT STAPLE

INSTRUCTIONS TO EMPLOYERS

DO NOT MUTILATE

1. **Filling out receipt form:** Print on face of receipt form using pen or typewriter (a) total taxes (combined amount of income tax withheld and employment taxes under Federal Insurance Contributions Act); (b) employer's identification number (nine-digit number appearing with the employer's name and address on his quarterly tax return); and (c) name of employer and address to which this receipt should be returned after validation by Federal Reserve Bank. The number printed on left end of receipt form should agree with last six digits of employer's identification number. If printed number is in error, please correct in ink.

2. **How to make deposit:** Mail filled-out receipt form, together with single remittance covering total taxes, to the *Withheld Tax Department* of any parent Federal Reserve Bank or mail or deliver to any commercial bank that is qualified as a Depository for Federal Taxes. Remittances should be in the form of check or money order, payable to the Federal Reserve Bank, for deposits with a Reserve Bank, or payable to the commercial bank, for deposits with a commercial bank depository. Depository banks will forward receipt forms to Federal Reserve Banks for validation.

3. **When to make deposits:** Deposit taxes for the first 2 months of a calendar quarter within 15 days after the close of each month. Deposit taxes for the last month of a quarter on or before the last day of the month following the close of the quarter, or remit directly to the collector with tax return; in the latter case, retain blank depository receipt form for use in making next deposit with a Federal

Reserve Bank or depository. Timeliness of a deposit will be determined by the date of receipt by a Federal Reserve Bank or depository, indicated by the endorsement on the reverse of the receipt form.

4. **Validation of receipts by Federal Reserve Banks:** Federal Reserve Banks will validate receipts and return them direct to employers. Employer should retain validated receipts until filing quarterly tax return, and enclose with return (do not staple). Employer should keep a record of validated receipts to enable him to identify them in the event of loss.

5. **Inquiries and requests for replacement of lost validated receipts:** Such inquiries and requests should be directed to the depository or Federal Reserve Bank with which the deposit was made. Employer should state date of validation of receipt, amount of deposit, name, address, employer's identification number, and serial number of receipt. Inquiries and requests of this nature should not be made of collectors of internal revenue. Replacement receipts will be issued by Federal Reserve Bank with which deposit was made.

6. **Obtaining blank receipt forms for next deposit:** Federal Reserve Banks will forward a blank receipt form to employer at the time the validated receipt is returned. Do not exchange blank receipts with other employers, since each such receipt is punched with your employer's number. Employer may secure additional blank receipt forms from Federal Reserve Banks, if required.

SPACE FOR ENDORSEMENT BY DEPOSITARY FOR FEDERAL TAXES OR FEDERAL RESERVE BANK

IBM 150821

(Face)

DO NOT STAPLE

U.S. TREASURY DEPARTMENT FORM 315
18M 151016 X FISCAL SERVICE - BUREAU OF ACCOUNTS

0
1
2
3
4
5
6
7
8
9
SERIAL NUMBER
LAST SIX DIGITS OF EMPLOYER'S IDENTIFICATION NUMBER

RAILROAD RETIREMENT DEPOSITARY RECEIPT

FOR EMPLOYER AND EMPLOYEE TAXES UNDER RAILROAD RETIREMENT TAX ACT

NOTICE TO EMPLOYER

FILL IN ALL ITEMS BELOW BEFORE MAKING DEPOSIT. SEE INSTRUCTIONS ON REVERSE.

TOTAL TAXES
DOLLARS
CENTS

ENTER THE COMBINED AMOUNT OF EMPLOYER AND EMPLOYEE TAXES UNDER THE RAILROAD RETIREMENT TAX ACT.

EMPLOYER'S IDENTIFICATION NUMBER

ENTER IDENTIFICATION NUMBER AS SHOWN ON YOUR QUARTERLY RETURN (FORM 941). COMPARE LAST SIX DIGITS WITH NUMBER PRINTED ON LEFT END OF THIS FORM. IF PRINTED NUMBER IS IN ERROR, PLEASE CORRECT.

↓ TYPE OR PRINT NAME AND ADDRESS OF EMPLOYER ↓

FOR USE BY COLLECTOR OF INTERNAL REVENUE

FOR USE BY FEDERAL RESERVE BANK

RECEIPT VALIDATED AND DEPOSIT CREDITED IN ACCOUNT OF TREASURER OF U.S.:

DO NOT FOLD, STAPLE, SPINDLE, OR MUTILATE

AFTER YOUR VALIDATED RECEIPT IS RETURNED BY FEDERAL RESERVE BANK, YOU MUST SEND IT TO THE COLLECTOR WITH YOUR QUARTERLY RETURN - FORM CT-1.

RECEIPTS ISSUED FOR CHECKS VALID ONLY WHEN FUNDS ARE COLLECTED

TOTAL TAXES

CREDIT DATE
MO. DAY YR.

EMPLOYER NUMBER

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

(Reverse)

DO NOT STAPLE

INSTRUCTIONS TO EMPLOYERS

DO NOT MUTILATE

SPACE FOR ENDORSEMENT BY DEPOSITARY FOR FEDERAL TAXES OR FEDERAL RESERVE BANK

1. Filling out receipt form: Print on face of receipt form, using pen or typewriter, (a) total taxes (combined amount of employer tax and employee tax under the Railroad Retirement Tax Act); (b) employer's identification number as shown on quarterly return (Form 941); and (c) name of employer and address to which this receipt should be returned after validation by the Federal Reserve Bank.

2. How to make deposit: Mail filled-out receipt form, together with single remittance covering total taxes, to the Withheld Tax Department of any parent Federal Reserve Bank, or deliver or mail to any commercial bank that is qualified as a Depositary for Federal Taxes. Remittances should be in the form of check or money order, payable to the Federal Reserve Bank, for deposits with a Reserve Bank, or payable to the commercial bank for deposits with a commercial bank depositary. Depositary banks will forward receipt forms to Federal Reserve Banks for validation.

3. When to make deposits: Deposits for all three months of a tax-return period must be made with a Federal Reserve Bank or a qualified commercial bank depositary. Deposits for the first two months of a tax-return period shall be made within fifteen days after the close of each such month. Deposits for the last month of a tax-return period shall be made on or before the last day of the month following the close of such period.

4. Validated receipts: Federal Reserve Banks will validate receipts and return them directly to employers. Employer should retain validated receipts until filing his return on Form CT-1, and must enclose them with the return. Employer should keep a record of validated receipts to enable him to identify them in the event of loss.

5. Inquiries and requests for replacement of lost validated receipts: Such inquiries and requests should be directed to the depositary or Federal Reserve Bank with which the deposit was made. Employer should state date of validation of receipt, amount of deposit, name, address, employer's identification number, and serial number of receipt. Inquiries and requests of this nature should not be made of collectors of internal revenue. Replacement receipts will be issued by Federal Reserve Bank with which deposit was made.

6. Obtaining blank receipt forms for next deposit: Federal Reserve Banks will forward a blank receipt form to employer at the time the validated receipt is returned. Do not exchange blank receipts with other employers, since each such receipt is punched with your employer's number. Employer may secure additional blank receipt forms from Federal Reserve Banks, if required.

(See Exhibit B for detailed instructions to employers for filling out depositary receipt forms.)

SUGGESTED FORM OF MEMORANDUM OR COUNTER RECEIPT-----
(Date)

This Certifies that funds in the amount shown have been received from the employer named, covering Federal Taxes, as defined in Treasury Department Circular No. 848 (Revised), to be transmitted or credited to the Federal Reserve Bank of -----, as Fiscal Agent of the United States, pursuant to the provisions of Treasury Department Circular No. 848 (Revised).

\$-----
(Amount) (Employer's name and identification number)

(Name of bank)-----
(Employee of bank)

FOR MEMORANDUM USE ONLY—DO NOT ATTACH TO YOUR TAX RETURN