

The IRS is reminding those who haven't filed their tax returns that they can receive their refunds in the form of savings bonds, payments to retirement accounts, mutual funds, as well as in the form of cash directly deposited to a checking or savings account.

For tax year 2010 returns, there are new savings bond options. Last year, if the taxpayer chose to receive a savings bond as part of the refund, it could only be issued in the taxpayers' name.

This year, taxpayers can designate anyone to receive a savings bond and also designate the co-owner or beneficiary.

Also a new section was added to Form 8888, Allocation of Refund (Including Savings Bond Purchases), for entering savings bond information so that taxpayers no longer need to enter a pre-specified routing number. Instead, taxpayers will enter the bond owner's name.

The savings bonds will be mailed to the taxpayer or the person designated on the form.

Taxpayers who claim a tax refund on Form 1040 can use Form 8888 to split their refunds. Refunds can be directed into bank accounts and other financial institutions where their mutual funds or retirement accounts are managed and to purchase U.S. Series I Savings Bonds.

Taxpayers can choose to use a portion of the refund to buy up to \$5,000 in low-risk savings bonds, which earn interest and protect owners against inflation.

The bonds must be purchased in \$50 increments. Direct deposit of any remaining refund amounts is no longer required. Paper checks can be requested for the balance.

To check the status of a bond purchase request, go to the "Where's My Refund" section of IRS website, [www.irs.gov](http://www.irs.gov). If the IRS has already processed the refund and placed the request for the bond, then the tax filer should contact Treasury Retail Securities at 1-800-245-2804.