

Santa Barbara Bank & Trust - 1/29/2009

"For Immediate Release"

IRS FUNDING DELAYS FOR RTs

For this first funding cycle, we have posted all accounts that will be funded by the IRS on Friday. We are seeing an unprecedented amount of accounts that did not fund on the expected funding date for this week. Most of the unfunded accounts are ones that have a Recovery Rebate Credit (RRC) as part of the refund, and we assume they will be verified and adjusted to be paid out next week according to the IRS. But there are a large number of refunds without that attribute that have not been paid as expected. Please inform these clients to be patient with the IRS and check back next Friday as that will be the earliest we will see another deposit.

For assistance with these clients, we have posted a notice call "IRS Refund Delays" under the 'Downloadable Forms' link when you log in to our website. This can help you explain to your customer what may have happened.

CHECK PRINTING RECONCILIATION

After you finish printing your checks, try to make sure you connect again with your transmitter to send your check print records back to us as soon as you can do it. This helps reconcile our system to recognize what the check numbers are for check verification purposes. Thank you.

Team SBBT