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A Series HH bond is a form of U.S. Savings Bond that was introduced in 1980. Series HH bonds bear interest that is exempt from state and local taxes.

The owner of a maturing [Series EE bond](#) can exchange it for a Series HH bond in lieu of paying federal income tax on part of the Series EE bond proceeds. This is the only way to acquire Series HH bonds.

The transfer of Series HH bonds is severely restricted. Generally speaking, they cannot be given directly to charity; they must be cashed in and the proceeds given instead.

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