

104TH CONGRESS
1ST SESSION

H. R. 2614

To reform the commemorative coin programs of the United States Mint in order to protect the integrity of such programs and prevent losses of Government funds, to authorize the United States Mint to mint and issue platinum and gold bullion coins, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 10, 1995

Mr. CASTLE introduced the following bill; which was referred to the
Committee on Banking and Financial Services

A BILL

To reform the commemorative coin programs of the United States Mint in order to protect the integrity of such programs and prevent losses of Government funds, to authorize the United States Mint to mint and issue platinum and gold bullion coins, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Commemorative Coin
5 Authorization and Reform Act of 1995”.

1 **TITLE I—COMMEMORATIVE**
2 **COIN PROGRAM REFORM**

3 **SEC. 101. RECOVERY OF MINT EXPENSES REQUIRED BE-**
4 **FORE PAYMENT OF SURCHARGES TO ANY RE-**
5 **CIPIENT ORGANIZATION.**

6 (a) CLARIFICATION OF LAW RELATING TO DEPOSIT
7 OF SURCHARGES IN THE NUMISMATIC PUBLIC ENTER-
8 PRISE FUND.—Section 5134(c)(2) of title 31, United
9 States Code, is amended by inserting “, including amounts
10 attributable to any surcharge imposed with respect to the
11 sale of any numismatic item” before the period.

12 (b) CONDITIONS ON PAYMENT OF SURCHARGES TO
13 RECIPIENT ORGANIZATIONS.—Section 5134 of title 31,
14 United States Code, is amended by adding at the end the
15 following new subsection:

16 “(f) CONDITIONS ON PAYMENT OF SURCHARGES TO
17 RECIPIENT ORGANIZATIONS.—

18 “(1) PAYMENT OF SURCHARGES.—Notwith-
19 standing any other provision of law, no amount de-
20 rived from the proceeds of any surcharge imposed on
21 the sale of any numismatic item shall be paid from
22 the fund to any designated recipient organization
23 unless—

24 “(A) all numismatic operation and pro-
25 gram costs allocable to the program under

1 which such numismatic item is produced and
2 sold have been recovered; and

3 “(B) the designated recipient organization
4 submits an audited financial statement which
5 demonstrates to the satisfaction of the Sec-
6 retary of the Treasury that, with respect to all
7 projects or purposes for which the proceeds of
8 such surcharge may be used, the organization
9 has raised funds from private sources for such
10 projects and purposes in an amount which is
11 equal to or greater than the maximum amount
12 the organization may receive from the proceeds
13 of such surcharge.

14 “(2) ANNUAL AUDITS.—

15 “(A) ANNUAL AUDITS OF RECIPIENTS RE-
16 QUIRED.—Each designated recipient organiza-
17 tion which receives any payment from the fund
18 of any amount derived from the proceeds of any
19 surcharge imposed on the sale of any numis-
20 matic item shall provide, as a condition for re-
21 ceiving any such amount, for an annual audit,
22 in accordance with generally accepted govern-
23 ment auditing standards by an independent
24 public accountant selected by the organization,
25 of all such payments to the organization begin-

1 ning in the first fiscal year of the organization
2 in which any such amount is received and con-
3 tinuing until all amounts received by such orga-
4 nization from the fund with respect to such sur-
5 charges are fully expended or placed in trust.

6 “(B) MINIMUM REQUIREMENTS FOR AN-
7 NUAL AUDITS.—At a minimum, each audit of a
8 designated recipient organization pursuant to
9 subparagraph (A) shall report—

10 “(i) the amount of payments received
11 by the designated recipient organization
12 from the fund during the fiscal year of the
13 organization for which the audit is con-
14 ducted which are derived from the proceeds
15 of any surcharge imposed on the sale of
16 any numismatic item;

17 “(ii) the amount expended by the des-
18 ignated recipient organization from the
19 proceeds of such surcharges during the fis-
20 cal year of the organization for which the
21 audit is conducted; and

22 “(iii) whether all expenditures by the
23 designated recipient organization during
24 the fiscal year of the organization for
25 which the audit is conducted from the pro-

1 ceeds of such surcharges were for author-
2 ized purposes.

3 “(C) RESPONSIBILITY OF ORGANIZATION
4 TO ACCOUNT FOR EXPENDITURES OF SUR-
5 CHARGES.—Each designated recipient organiza-
6 tion which receives any payment from the fund
7 of any amount derived from the proceeds of any
8 surcharge imposed on the sale of any numis-
9 matic item shall take appropriate steps, as a
10 condition for receiving any such payment, to en-
11 sure that the receipt of the payment and the ex-
12 penditure of the proceeds of such surcharge by
13 the organization in each fiscal year of the orga-
14 nization can be accounted for separately from
15 all other revenues and expenditures of the orga-
16 nization.

17 “(D) SUBMISSION OF AUDIT REPORT.—
18 Not later than 90 days after the end of any fis-
19 cal year of a designated recipient organization
20 for which an audit is required under subpara-
21 graph (A), the organization shall—

22 “(i) submit a copy of the report to the
23 Secretary of the Treasury; and

24 “(ii) make a copy of the report avail-
25 able to the public.

1 “(E) USE OF SURCHARGES FOR AUDITS.—
2 Any designated recipient organization which re-
3 ceives any payment from the fund of any
4 amount derived from the proceeds of any sur-
5 charge imposed on the sale of any numismatic
6 item may use the amount received to pay the
7 cost of an audit required under subparagraph
8 (A).

9 “(F) WAIVER OF PARAGRAPH.—The Sec-
10 retary of the Treasury may waive the applica-
11 tion of any subparagraph of this paragraph to
12 any designated recipient organization for any
13 fiscal year after taking into account the amount
14 of surcharges which such organization received
15 or expended during such year.

16 “(G) NONAPPLICABILITY TO FEDERAL EN-
17 TITIES.—This paragraph shall not apply to any
18 Federal agency or department or any independ-
19 ent establishment in the executive branch which
20 receives any payment from the fund of any
21 amount derived from the proceeds of any sur-
22 charge imposed on the sale of any numismatic
23 item.

24 “(H) AVAILABILITY OF BOOKS AND
25 RECORDS.—An organization which receives any

1 payment from the fund of any amount derived
2 from the proceeds of any surcharge imposed on
3 the sale of any numismatic item shall provide,
4 as a condition for receiving any such payment,
5 to the Inspector General of the Department of
6 the Treasury or the Comptroller General of the
7 United States, upon the request of such Inspec-
8 tor General or the Comptroller General, all
9 books, records, and workpapers belonging to or
10 used by the organization, or by any independent
11 public accountant who audited the organization
12 in accordance with subparagraph (A), which
13 may relate to the receipt or expenditure of any
14 such amount by the organization.

15 “(3) USE OF AGENTS OR ATTORNEYS TO IN-
16 FLUENCE COMMEMORATIVE COIN LEGISLATION.—No
17 portion of any payment from the fund to any des-
18 ignated recipient organization of any amount derived
19 from the proceeds of any surcharge imposed on the
20 sale of any numismatic item may be used, directly
21 or indirectly, by the organization to compensate any
22 agent or attorney for services rendered to support or
23 influence in any way legislative action of the Con-
24 gress relating to such numismatic item.

1 (b) CHAIRPERSON.—Section 5135(a) of title 31,
2 United States Code, is amended by adding at the end the
3 following new paragraph:

4 “(6) CHAIRPERSON.—The Chairperson of the
5 Advisory Committee shall be elected by the members
6 of the Advisory Committee from among such mem-
7 bers.”.

8 **SEC. 104. COMMEMORATIVE CIRCULATING COIN PROGRAM.**

9 (a) IN GENERAL.—The Citizens Commemorative
10 Coin Advisory Committee shall develop a recommendation
11 for a multiyear commemorative coin program involving the
12 circulating coins of the United States which would super-
13 sede other commemorative coin programs for the years the
14 commemorative circulating coin program is in effect.

15 (b) REPORT TO CONGRESS.—The Citizens Com-
16 memorative Coin Advisory Committee shall submit a re-
17 port to the Congress before the end of the 6-month period
18 beginning on the date of the enactment of this Act on the
19 recommendations developed by the committee pursuant to
20 subsection (a), together with such recommendations for
21 legislative or administrative action as the committee deter-
22 mines to be necessary or appropriate with respect to such
23 recommendations.

1 **TITLE II—PLATINUM AND GOLD**
2 **BULLION COINS**

3 **SEC. 201. PLATINUM COINS.**

4 (a) IN GENERAL.—Section 5112 of title 31, United
5 States Code, is amended by adding at the end the follow-
6 ing new subsection:

7 “(k) PLATINUM COINS.—

8 “(1) IN GENERAL.—Notwithstanding any other
9 provision of law, the Secretary of the Treasury may
10 mint and issue platinum coins in such quantity and
11 of such variety as the Secretary determines to be ap-
12 propriate.

13 “(2) SPECIFICATIONS.—Platinum coins minted
14 under this subsection shall meet such specifications
15 with respect to diameter, weight, design, and
16 fineness as the Secretary, in the Secretary’s discre-
17 tion, may prescribe from time to time.

18 “(3) LEGAL TENDER.—The coins minted under
19 this subsection shall be legal tender, as provided in
20 section 5103 of title 31, United States Code.

21 “(4) NUMISMATIC ITEMS.—For purposes of sec-
22 tion 5134 of title 31, United States Code, all coins
23 minted under this subsection shall be considered to
24 be numismatic items.

1 “(5) DESIGNATIONS AND INSCRIPTIONS.—On
2 each coin minted under this subsection, there shall
3 be—

4 “(A) a designation of the value of the coin
5 and the weight of the platinum content of the
6 coin;

7 “(B) an inscription of the year in which
8 the coin is minted or issued; and

9 “(C) inscriptions of the words ‘Liberty’,
10 ‘In God We Trust’, ‘United States of America’,
11 and ‘E Pluribus Unum’.

12 “(6) SALE PRICE.—

13 “(A) BULLION.—The bullion versions of
14 the coins issued under this Act shall be sold by
15 the Secretary at a price equal to the sum of—

16 “(i) the market value of the bullion at
17 the time of the sale; and

18 “(ii) the cost of minting, marketing,
19 and distributing the coins (including labor,
20 materials, dies, use of machinery, and pro-
21 motional and overhead expenses).

22 “(B) PROOF VERSIONS.—Proof versions of
23 the coins issued under this Act may be sold by
24 the Secretary at a price equal to the sum of—

1 “(i) the cost of designing and issuing
2 the coins (including labor, materials, dies,
3 use of machinery, overhead expenses, mar-
4 keting, and shipping); and

5 “(ii) a reasonable profit.

6 “(7) BULK SALES.—The Secretary may make
7 bulk sales of the coins issued under this subsection
8 at a reasonable discount.”.

9 (b) TECHNICAL AND CONFORMING AMENDMENT.—
10 Section 5112(j)(1) of title 31, United States Code, is
11 amended by inserting “, (i), or (k)” after “subsection (e)”.

12 **SEC. 202. AMERICAN EAGLE GOLD COINS AUTHORIZED**
13 **TO BE PRODUCED IN 2 OR MORE DESIGNS,**
14 **WEIGHTS, DIAMETERS, OR FINENESSES**
15 **SIMULTANEOUSLY.**

16 Section 5112(i)(4) of title 31, United States Code,
17 is amended by adding at the end the following new sub-
18 paragraph:

19 “(C) CONTINUED MINTING TO STATUTORY
20 SPECIFICATIONS AFTER DETERMINATION TO
21 MINT COINS TO CHANGED SPECIFICATIONS.—
22 Notwithstanding any other provision of this sec-
23 tion, the Secretary may continue to mint and
24 issue coins in accordance with the specifications
25 contained in paragraphs (7), (8), (9), and (10)

1 of subsection (a) and paragraph (1)(A) of this
2 subsection at the same time the Secretary is
3 minting and issuing other coins under this sub-
4 section in accordance with such specifications,
5 varieties, quantities, designations, and inscrip-
6 tions as the Secretary may determine to be ap-
7 propriate.”.

8 **TITLE III—MINT MANAGERIAL**
9 **STAFFING REFORM**

10 **SEC. 301. MODERNIZATION OF THE MANAGEMENT STRUC-**
11 **TURE.**

12 Section 5131 of title 31, United States Code, is
13 amended—

14 (1) by striking subsection (c); and

15 (2) by redesignating subsection (d) as sub-
16 section (c).

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