To amend title 31, United States Code, to save Federal funds by authorizing changes to the composition of circulating coins, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 11, 2020

Mr. AMODEI (for himself and Mr. GOTTHEIMER) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to save Federal funds by authorizing changes to the composition of circulating coins, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Coin Metal Modification Authorization and Cost Savings Act of 2020”.

SEC. 2. SAVING FEDERAL FUNDS BY AUTHORIZING CHANGES TO THE COMPOSITION OF CIRCULATING COINS.

Section 5112 of title 31, United States Code, is amended by adding at the end the following:
“(x) Composition of Circulating Coins.—

“(1) In general.—Notwithstanding any other provision of law, and subject to the other provisions of this subsection, the Director of the United States Mint (referred to in this subsection as the ‘Director’), in consultation with the Secretary, may modify the metallic composition of circulating coins (including by prescribing reasonable manufacturing tolerances with respect to those coins) if a study and analysis conducted by the United States Mint, including solicitation of input, including input on acceptor tolerances and requirements, from industry stakeholders who could be affected by changes in the composition of circulating coins, indicates that the modification will—

“(A) reduce costs incurred by the taxpayers of the United States;

“(B) be seamless, which shall mean the same diameter and weight as United States coinage being minted on the date of enactment of this subsection and that the coins will work interchangeably in most coin acceptors using electromagnetic signature technology; and

“(C) have as minimal an adverse impact as possible on the public and stakeholders.
“(2) Notification to Congress.—On the date that is 90 calendar days before the date on which the Director begins making a modification described in paragraph (1), the Director shall submit to Congress notice that—

“(A) provides a justification for the modification, including the support for that modification in the study and analysis required under paragraph (1) with respect to the modification;

“(B) describes how the modification will reduce costs incurred by the taxpayers of the United States;

“(C) certifies that the modification will be seamless, as described in paragraph (1)(B); and

“(D) certifies that the modification will have as minimal an adverse impact as possible on the public and stakeholders.

“(3) Congressional Authority.—The Director may begin making a modification proposed under this subsection on the date that is 90 days after the date on which the Director submits to Congress the notice required under paragraph (2) with respect to that modification, unless Congress, during the 90-
day period beginning on the date on which the Director submits that notice—

“(A) finds that the modification is not justified in light of the information contained in that notice; and

“(B) enacts legislation disapproving of the proposed modification.”.