

109TH CONGRESS
2D SESSION

H. R. 5077

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, that is not in the possession of the United States Government, to establish certain guidelines and requirements with respect to the inventory, preservation, public display, and disposition of certain United States coins, medals, and numismatic items that were struck or made after December 31, 1932, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

APRIL 4, 2006

Mr. LUCAS introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, that is not in the possession of the United States Government, to establish certain guidelines and requirements with respect to the inventory, preservation, public display, and disposition of certain United States coins, medals, and numismatic items that were struck or made after December 31, 1932, 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 “Numismatic Rarities
5 Certainty Act of 2006”.

6 **SEC. 2. DISPOSITION OF CERTAIN UNITED STATES COINS.**

7 (a) IN GENERAL.—Subchapter II of chapter 51,
8 United States Code, is amended by adding at the end the
9 following new section:

10 **“§ 5123. Inventory and disposition of certain United**
11 **States coins, medals, and numismatic**
12 **items**

13 “(a) COINS, MEDALS, AND NUMISMATIC ITEMS
14 MADE BEFORE 1933.—Any coin, medal, or numismatic
15 item made or issued by the United States Government be-
16 fore January 1, 1933, that, as of the date of the enact-
17 ment of the Numismatic Rarities Certainty Act of 2006,
18 is not in the possession of the United States Government
19 shall not be considered to be property of the United
20 States, unless the coin, medal, or numismatic item is reac-
21 quired by the United States Government for value given
22 in a sale or exchange.

23 “(b) COINS, MEDALS, AND NUMISMATIC ITEMS
24 MADE AFTER 1932.—

1 “(1) IN GENERAL.—In the case of any coin,
2 medal, or numismatic item that—

3 “(A) was struck or made by the United
4 States Government after December 31, 1932;

5 “(B) was never issued by the United
6 States Government; and

7 “(C) comes into the possession of the
8 United States Government,
9 the coin, medal, or numismatic item shall be trans-
10 ferred to the Secretary of the Treasury, if not al-
11 ready in the Secretary’s possession, and the Sec-
12 retary shall take the appropriate action required
13 with respect to such coin, medal, or numismatic item
14 under paragraph (2).

15 “(2) DISPOSITION OF COINS, MEDALS, OR NU-
16 MISMATIC ITEMS.—

17 “(A) DETERMINATION OF AVAILABLE
18 ITEMS.—Upon taking possession of any coin,
19 medal, or numismatic item under paragraph
20 (1), the Secretary of the Treasury shall make a
21 determination of the number and condition of
22 the coins, medals, or numismatic items of the
23 same denomination, quality, type, and year of
24 production as the coin, medal, or numismatic
25 item referred to in such paragraph, taking into

1 account the most recent inventory conducted in
2 accordance with subsection (c).

3 “(B) HISTORIC PRESERVATION AND PUB-
4 LIC DISPLAY.—The Secretary shall ensure that
5 an appropriate number of any coin, medal, or
6 numismatic item of the same denomination,
7 quality, type, and year of production that are or
8 come into the Secretary’s possession—

9 “(i) are retained for historical pur-
10 poses; and

11 “(ii) are made available for public
12 viewing at such times and places as the
13 Secretary, in the sole discretion of the Sec-
14 retary, determines to be appropriate.

15 “(C) SALE OF EXCESS AT PUBLIC AUC-
16 TION.—

17 “(i) IN GENERAL.—If the Secretary
18 determines that the number of any coins,
19 medals, or numismatic items of the same
20 denomination, quality, type, and year of
21 production that are in the Secretary’s pos-
22 session exceeds the number that are appro-
23 priate for historic preservation and public
24 display under subparagraph (B), the Sec-
25 retary may dispose of such excess, or such

1 portion of the excess as the Secretary de-
2 termines to be appropriate, at public auc-
3 tion.

4 “(ii) PROCEEDS.—The proceeds from
5 any auction conducted by the Secretary
6 under clause (i) shall be deposited in an
7 endowment fund for the National Numis-
8 matic Collection at the Smithsonian Insti-
9 tution.

10 “(iii) RULE OF CONSTRUCTION.—No
11 provision of this section may be construed
12 as authorizing the United States Mint to
13 establish a national museum of money or
14 any other museum.

15 “(D) STANDARDS.—In making any deter-
16 mination with regard to any public auction of
17 coins, medals, or numismatic items under sub-
18 paragraph (C)(i), the following standards shall
19 be taken into account by the Secretary:

20 “(i) Maximum return to the Govern-
21 ment.

22 “(ii) Interest of the numismatic com-
23 munity in the sale and in the items to be
24 offered for sale.

1 “(iii) Interest of the general public in
2 the items to be offered for sale.

3 “(E) DESTRUCTION OF UNSOLD EX-
4 CESS.—Any coins, medals, or numismatic items
5 that—

6 “(i) were determined by the Secretary,
7 under subparagraph (C)(i) to be in excess
8 of the number of such coins, medals, or
9 numismatic items that are appropriate for
10 historic preservation and public display
11 under subparagraph (B); and

12 “(ii) remain unsold following an auc-
13 tion under such subparagraph, or were
14 withheld from such auction by the Sec-
15 retary in accordance with subparagraph
16 (C)(i),

17 may be treated as obsolete and disposed of in
18 the manner provided in section 5120.

19 “(c) INVENTORY.—

20 “(1) IN GENERAL.—By January 1, 2007, and
21 every 5 years thereafter, the Secretary of the Treas-
22 ury shall conduct and compile an inventory of all
23 coins, medals, or numismatic items that are in the
24 possession of the United States Government or that
25 are on loan to, or were at any time presented to or

1 retained by, any person or entity (other than in ac-
 2 cordance with a specific requirement of an Act of
 3 Congress) regardless of when such coin, medal, or
 4 numismatic item was struck or made.

5 “(2) REPORT ON INVENTORY.—The Secretary
 6 of the Treasury shall submit the inventory together
 7 with a report containing any findings, recommenda-
 8 tions, or conclusions of the Secretary with respect to
 9 the inventory to the President and the Congress be-
 10 fore January 31, 2007, and every 5 years thereafter.

11 “(d) DEFINITION.—For purposes of this section, the
 12 term ‘numismatic item’ has the same meaning as in sec-
 13 tion 5134(a)(3) (which includes dies, test pieces, and other
 14 products relating to such items). ”.

15 (b) CLERICAL AMENDMENT.—The table of sections
 16 for chapter 51, United States Code, is amended by insert-
 17 ing after the item relating to section 5122 the following
 18 new item:

“5123. Inventory and disposition of certain United States coins, medals, and nu-
 mismatic items.”.

