Crow
Cuellar
Davids (KS)
Davis (IL)
Davis (NC)
Dean (PA)
DeGette
DeLauro
DelBene
Deluzio
DeSaulnier
Dexter
Dingell
Doggett
Elfreth
Escobar
Espaillat
Evans (PA)
Figures
Fletcher
Foster
Foushee
Frankel, Lois
Friedman
Frost
Garamendi
Garcia (CA)
García (IL)
Garcia (TX)
Gillen
Golden (ME)
Gomez
Gonzalez, V.
Goodlander
Gottheimer
Gray
Green, Al (TX)
Grijalva
Harder (CA)
Hayes
Himes
Horsford
Houlahan
Hoyer
Hoyle (OR)
Huffman
Ivey
Jackson (IL)
Jacobs
Jayapal
Jeffries
Johnson (GA)
Johnson (TX)
Kamlager-Dove
Kaptur
Keating
Kelly (IL)
Kennedy (NY)
Khanna
Krishnamoorthi
Landsman
Larsen (WA)
Larson (CT)
Latimer
Lee (NV)
Lee (PA)
Leger Fernandez
Levin
Liccardo
Lieu
Lofgren
Lynch
Magaziner
Mannion
Matsui
McBath
McBride
McClain Delaney
McClellan
McCollum
McDonald Rivet
McGarvey
McGovern
McIver
Meeks
Mejia
Menefee
Menendez
Meng
Mfume
Min
Moore (WI)
Morelle
Morrison
Moskowitz
Moulton
Mrvan
Mullin
Nadler
Neal
Neguse
Norcross
Ocasio-Cortez
Olszewski
Omar
Pallone
Panetta
Pappas
Pelosi
Perez
Peters
Pettersen
Pingree
Pocan
Pou
Pressley
Quigley
Ramirez
Randall
Raskin
Riley (NY)
Rivas
Ross
Ruiz
Ryan
Salinas
Sánchez
Scanlon
Schakowsky
Schneider
Scholten
Schrier
Scott (VA)
Sewell
Sherman
Simon
Smith (WA)
Sorensen
Soto
Stansbury
Stanton
Stevens
Strickland
Subramanyam
Suozzi
Sykes
Takano
Thanedar
Thompson (CA)
Thompson (MS)
Titus
Tlaib
Tokuda
Tonko
Torres (CA)
Torres (NY)
Trahan
Tran
Underwood
Vargas
Vasquez
Veasey
Velázquez
Vindman
Walkinshaw
Wasserman Schultz
Waters
Watson Coleman
Whitesides
Williams (GA)
Wilson (FL)

NOT VOTING—4

Fields
Goldman (NY)
James
Mace

□ 1429

Messrs. MOSKOWITZ and JOHNSON of Georgia changed their vote from ''yea'' to ''nay.''

Messrs. LALOTA and MAST changed their vote from ''nay'' to ''yea.''

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. MCGOVERN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 215, noes 211, not voting 5, as follows:

[Roll No. 237]

AYES—215

Aderholt
Alford
Allen
Amodei (NV)
Arrington
Babin
Bacon
Baird
Balderson
Barr
Barrett
Baumgartner
Bean (FL)
Begich
Bentz
Bergman
Bice
Biggs (AZ)
Biggs (SC)
Bilirakis
Boebert
Bost
Brecheen
Bresnahan
Buchanan
Burchett
Burlison
Calvert
Cammack
Carey
Carter (GA)
Carter (TX)
Ciscomani
Cline
Cloud
Clyde
Cole
Collins
Comer
Crane
Crawford
Crenshaw
Davidson
De La Cruz
DesJarlais
Diaz-Balart
Donalds
Downing
Dunn (FL)
Edwards
Ellzey
Emmer
Estes
Evans (CO)
Ezell
Fallon
Fedorchak
Feenstra
Finstad
Fischbach
Fitzgerald
Fitzpatrick
Fleischmann
Flood
Fong
Foxx
Franklin, Scott
Fry
Fulcher
Fuller
Gallagher
Garbarino
Gill (TX)
Gimenez
Goldman (TX)
Gooden
Gosar
Graves
Griffith
Grothman
Guest
Guthrie
Hageman
Hamadeh (AZ)
Haridopolos
Harrigan
Harris (MD)
Harris (NC)
Harshbarger
Hern (OK)
Higgins (LA)
Hill (AR)
Hinson
Houchin
Hudson
Huizenga
Hunt
Hurd (CO)
Issa
Jack
Jackson (TX)
Johnson (LA)
Johnson (SD)
Jordan
Joyce (OH)
Joyce (PA)
Kean
Kelly (MS)
Kelly (PA)
Kennedy (UT)
Kiggans (VA)
Kiley (CA)
Kim
Knott
Kustoff
LaHood
LaLota
Langworthy
Latta
Lawler
Lee (FL)
Letlow
Loudermilk
Lucas
Luna
Luttrell
Mackenzie
Malliotakis
Maloy
Mann
Massie
Mast
McCaul
McClain
McClintock
McCormick
McDowell
McGuire
Messmer
Meuser
Miller (IL)
Miller (OH)
Miller (WV)
Miller-Meeks
Mills
Moolenaar
Moore (AL)
Moore (NC)
Moore (UT)
Moore (WV)
Moran
Murphy
Nehls
Newhouse
Norman
Nunn (IA)
Obernolte
Ogles
Onder
Owens
Palmer
Patronis
Perry
Pfluger
Reschenthaler
Rogers (AL)
Rogers (KY)
Rose
Rouzer
Roy
Rulli
Rutherford
Salazar
Scalise
Schmidt
Schweikert
Scott, Austin
Self
Sessions
Shreve
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smucker
Spartz
Stauber
Stefanik
Steil
Steube
Strong
Stutzman
Taylor
Tenney
Thompson (PA)
Tiffany
Timmons
Turner (OH)
Valadao
Van Drew
Van Duyne
Van Epps
Van Orden
Wagner
Walberg
Weber (TX)
Webster (FL)
Westerman
Wied
Williams (TX)
Wilson (SC)
Wittman
Womack
Yakym
Zinke

NOES—211

Adams
Aguilar
Amo
Ansari
Auchincloss
Balint
Barragán
Beatty
Bell
Bera
Beyer
Bishop
Bonamici
Boyle (PA)
Brown
Brownley
Budzinski
Bynum
Carbajal
Carson
Carter (LA)
Casar
Case
Casten
Castor (FL)
Castro (TX)
Chu
Cisneros
Clark (MA)
Clarke (NY)
Cleaver
Clyburn
Cohen
Conaway
Correa
Costa
Courtney
Craig
Crockett
Crow
Cuellar
Davids (KS)
Davis (IL)
Davis (NC)
Dean (PA)
DeGette
DeLauro
DelBene
Deluzio
DeSaulnier
Dexter
Dingell
Doggett
Elfreth
Escobar
Espaillat
Evans (PA)
Figures
Fine
Fletcher
Foster
Foushee
Frankel, Lois
Friedman
Frost
Garamendi
Garcia (CA)
García (IL)
Garcia (TX)
Gillen
Golden (ME)
Gomez
Gonzalez, V.
Goodlander
Gottheimer
Gray
Green, Al (TX)
Grijalva
Harder (CA)
Hayes
Himes
Horsford
Houlahan
Hoyer
Hoyle (OR)
Huffman
Ivey
Jackson (IL)
Jacobs
Jayapal
Jeffries
Johnson (GA)
Johnson (TX)
Kamlager-Dove
Kaptur
Keating
Kelly (IL)
Kennedy (NY)
Khanna
Krishnamoorthi
Landsman
Larsen (WA)
Larson (CT)
Latimer
Lee (NV)
Lee (PA)
Leger Fernandez
Levin
Liccardo
Lieu
Lofgren
Lynch
Magaziner
Mannion
Matsui
McBath
McBride
McClain Delaney
McClellan
McCollum
McDonald Rivet
McGarvey
McGovern
McIver
Meeks
Mejia
Menefee
Menendez
Meng
Mfume
Min
Moore (WI)
Morelle
Morrison
Moskowitz
Moulton
Mrvan
Mullin
Nadler
Neal
Neguse
Norcross
Ocasio-Cortez
Olszewski
Omar
Pallone
Panetta
Pappas
Pelosi
Perez
Peters
Pettersen
Pingree
Pocan
Pou
Pressley
Quigley
Ramirez
Randall
Raskin
Riley (NY)
Rivas
Ross
Ruiz
Ryan
Salinas
Sánchez
Scanlon
Schakowsky
Schneider
Scholten
Schrier
Scott (VA)
Sewell
Sherman
Simon
Smith (WA)
Sorensen
Soto
Stansbury
Stanton
Stevens
Strickland
Subramanyam
Suozzi
Sykes
Takano
Thanedar
Thompson (CA)
Thompson (MS)
Titus
Tlaib
Tokuda
Tonko
Torres (CA)
Torres (NY)
Trahan
Tran
Underwood
Vargas
Vasquez
Veasey
Velázquez
Vindman
Walkinshaw
Wasserman Schultz
Waters
Watson Coleman
Whitesides
Williams (GA)
Wilson (FL)

NOT VOTING—5

Crank
Fields
Goldman (NY)
James
Mace

□ 1438

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 139

Mr. NEWHOUSE. Mr. Speaker, I hereby remove my name as cosponsor of H.R. 139.

The SPEAKER pro tempore. The gentleman's request is granted.

MESSAGES FROM THE PRESIDENT

Messages in writing from the President of the United States were communicated to the House by Ms. Avery M. Stringer, one of his secretaries.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. NEWHOUSE). Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

COMMON CENTS ACT

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3074) to direct the Secretary of the Treasury to stop minting the penny, to require cash transactions to be rounded up or down to the nearest five cents, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3074

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 ''Common Cents Act''.

SEC. 2. SPECIFICATIONS OF 5-CENT COINS AND CEASING PRODUCTION OF ONE-CENT COINS.

Section 5112 of title 31, United States Code, is amended—

(1) in subsection (a)—

(A) in paragraph (5), by striking ''weighs 5 grams.'' and inserting the following: ''weighs—

''(A) 5 grams, with respect to such coin that is an alloy of copper and nickel; or

''(B) between 4 and 6 grams, with respect to such coin as described in subsection (c).''; and

(B) in paragraph (6)—

(i) by striking ''except as provided under subsection (c) of this section,''; and

(ii) by striking ''and weighs 3.11 grams'';

(2) in subsection (b)—

(A) in the sixth sentence—

(i) by inserting ''either'' before ''an alloy''; and

(ii) by inserting ''or a composition described in subsection (c)'' before the period;

(B) by inserting ''with respect to such coins that are an alloy of copper and nickel'' after ''nickel required''; and

(C) by striking ''Except'' through ''zinc'' and inserting ''The one-cent coin is composed of copper and zinc'';

(3) by amending subsection (c) to read as follows:

''(c) 5-CENT COIN.—

''(1) IN GENERAL.—The 5-cent coin may be a coin with an inner layer of zinc and an outer layer of nickel.

''(2) COMPOSITION.—The Secretary may prescribe the composition of zinc and nickel in the 5-cent coin, subject to testing and evaluation that such composition—

''(A) reduces the cost incurred to produce such coin; and

''(B) to the greatest extent practicable, has a minimal adverse impact on machines designed to accept coins.''; and

(4) by adding at the end the following:

''(bb) CEASING PRODUCTION OF ONE-CENT COIN.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, the Secretary shall cease production of one-cent coins for general circulation, but may continue to produce and issue one-cent coins for sale as numismatic items.

''(2) NO EFFECT ON LEGAL TENDER.—Any one-cent coin that is minted and issued on any date before the date of the enactment of this subsection shall remain legal tender for all debts, public charges, taxes, and dues.''.

SEC. 3. CASH TRANSACTION ROUNDING.

(a) IN GENERAL.—Any person, including a financial institution, selling goods or services in a cash transaction or entering into any other transaction that results in a payment or transfer of cash between the parties to the transaction may, if exact change cannot be provided at that time of such transaction, round the covered amount in the following manner:

(1) ROUNDING DOWN.—Except as provided in paragraph (2)(B), in any case in which the covered amount ends with 1 cent, 2 cents, 6 cents, or 7 cents as the final digit, the amount of cents in the sum may be rounded down to the nearest amount divisible by 5 for any person seeking to make payment with cash.

(2) ROUNDING UP.—

(A) IN GENERAL.—In any case in which the covered amount ends with 3 cents, 4 cents, 8 cents, or 9 cents as the final digit, the amount of cents in the sum may be rounded up to the nearest amount divisible by 5 for any person seeking to make payment with cash.

(B) SMALL TRANSACTIONS.—In any case in which the covered amount totals $0.01 or $0.02, such amount may be rounded up to $.05 for any person seeking to make payment with cash.

(b) ADDITIONAL AUTHORITY TO ROUND.—With respect to a person, including a financial institution, conducting a cash transaction with a customer of the person, the amount of cents in the sum of the transaction may be rounded, if such rounding is in favor of the customer, as follows:

(1) Up to the nearest amount divisible by 5, if the person is paying the customer in cash.

(2) Down to the nearest amount divisible by 5, if the customer is paying the person in cash.

(c) EMPLOYER PAYMENTS TO EMPLOYEES.—

(1) IN GENERAL.—With respect to an employer providing a cash payment to an employee in an amount that is not divisible by 5 cents, if the employer chooses to round the amount of cents in such payment, the employer shall round the amount of cents in such payment up to the nearest amount divisible by 5 cents.

(2) NO ROUNDING REQUIREMENT.—Nothing in this subsection may be construed to require rounding by an employer described in paragraph (1) who provides a cash payment to an employee in an exact amount.

(d) APPLICATION.—Subsections (a), (b), and (c) shall not apply to any transaction for which payment is made by any demand or negotiable instrument, electronic fund transfer, check, gift card, money order, credit card, or other like instrument or method.

(e) RULE OF CONSTRUCTION.—Nothing in this Act may be construed to require any person to round a payment as described in subsections (a) or (b).

(f) COVERED AMOUNT DEFINED.—In this section, the term ''covered amount'' means—

(1) the total transaction amount, including taxes; or

(2) in the case of a person selling goods or services in a cash transaction or entering into any other transaction that results in a payment or transfer of cash between the parties to the transaction, the amount of change due to the customer if the customer provides a cash payment that exceeds the total transaction amount, including taxes.

SEC. 4. TREATMENT OF FEDERAL, STATE, AND TRIBAL LAW WITH RESPECT TO CASH TRANSACTION ROUNDING.

(a) FEDERAL LAW.—Any person selling goods or services in a cash transaction, including a financial institution, entering into any other transaction that results in a payment or transfer of cash between the parties to the transaction shall not be in violation of any Federal requirement, law, regulation, or standard based on the adherence to the cash rounding provisions described in section 3.

(b) STATE AND TRIBAL LAW.—Any person selling goods or services in a cash transaction, including a financial institution, entering into any other transaction that results in a payment or transfer of cash between the parties to the transaction shall not be in violation of any requirement, law, regulation, or standard of a State, Tribe, or a political subdivision of a State based on the adherence to the cash rounding provisions described in section 3.

(c) RULE OF CONSTRUCTION.—Nothing in this Act or of any order thereunder shall excuse noncompliance with any Federal, State, Tribal, or local law, regulation, ordinance, or requirement establishing a minimum wage, providing for overtime pay requirements, or providing for paid leave.

SEC. 5. STRATEGIC PLAN AND REPORT ON COIN TERMINAL OPERATIONS AND COIN DISTRIBUTION STABILITY.

(a) STRATEGIC PLAN AND REPORT.—Not later than 90 days after the date of the enactment of this Act, the Board of Governors of the Federal Reserve System shall submit to the covered committees and make publicly available a report that outlines a strategic plan for the acceptance of penny orders and deposits at commercial coin terminals providing services under agreements with the Federal reserve banks nationwide, including—

(1) a description of the Board's approach to limiting disruptions in penny supply and maintaining the stability of and efficiency of the coin distribution system, to the greatest extent practicable;

(2) an evaluation of such coin terminals where the Federal reserve banks no longer accept penny deposits or penny orders;

(3) an assessment of whether processing penny deposits or penny orders at such coin terminals could mitigate any challenges related to ceasing the production of the penny, including challenges related to the implementation of rounding practices;

(4) an assessment by the Secretary of the Treasury, which the Secretary shall conduct and deliver to the Board not less than 60 days after the date of enactment of this Act—

(A) on the impact of penny supply and demand disruptions, and rounding practices for check cashing, on low-income communities, older consumers, debanked, unbanked, and underbanked individuals, including feedback from State or local entities; and

(B) that includes recommendations to the Congress to address any adverse impacts identified under subparagraph (A); and

(4) any additional considerations the Board determines relevant to maintaining penny distribution stability.

(b) EVALUATION.—

(1) IN GENERAL.—Not later than 6 months after submission of the report required under subsection (a), the Board of Governors of the Federal Reserve System shall submit to the covered committees and make publicly available a report that evaluates the progress of implementing the strategic plan described in subsection (a), including—

(A) any material changes to the plan; and

(B) any identified or emerging stress in the penny distribution system.

(2) SUCCESSIVE REPORTS.—The Board of Governors of the Federal Reserve System shall submit to the covered committees and make publicly available 2 additional reports that evaluate the progress described in paragraph (1) on dates that are not later than—

(A) 18 months after the submission of the report required under subsection (a); and

(B) 30 months after the submission of the report required under subsection (a).

SEC. 6. DEFINITIONS.

In this Act:

(1) COVERED COMMITTEES.—The term ''covered committees'' means—

(A) the Committee on Financial Services of the House of Representatives; and

(B) the Committee on Banking, Housing, and Urban Affairs of the Senate.

(2) FINANCIAL INSTITUTION.—The term ''financial institution'' means any person, other

than an individual, the business of which is engaging in financial activities in section 4(k) of the Bank Holding Company Act of 1956 (12 U.S.C. 1843(k))

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Arkansas (Mr. HILL) and the gentleman from Massachusetts (Mr. LYNCH) each will control 20 minutes.

The Chair recognizes the gentleman from Arkansas.

GENERAL LEAVE

Mr. HILL of Arkansas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Arkansas?

There was no objection.

Mr. HILL of Arkansas. Mr. Speaker, I include in the RECORD the CBO estimate for this legislation.

EFFECTS ON DIRECT SPENDING AND REVENUES OF LEGISLATION CONSIDERED UNDER SUSPENSION OF THE RULES IN THE HOUSE OF REPRESENTATIVES WEEK OF JULY 13, 2026

Bill Number	Title	Effect on Direct Spending	Effect on Revenues	Additional Information on Direct Spending and Revenue Effects	Suspension Bill Text at doc.house.gov
H.R. 3074	Common Cents Act, as amended	Increase by Less Than $500K.	None		https://docs.house.gov/billsthisweek/202607413/HR3074__SUSxml.PDF

Mr. HILL of Arkansas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today on the House floor in support of Republican Conference Chairwoman MCCLAIN's bill, the Common Cents Act.

This is a simple, common ''cents'' bill aimed at saving taxpayer dollars and modernizing a part of our currency system that no longer makes economic sense.

The numbers speak for themselves. According to an audit of the United States Mint, it costs $3.69 to make one penny.

That is the 19th year in a row, Mr. Speaker, the government has spent more to make a penny than a penny is worth.

Last year alone, taxpayers lost more than $85 million producing pennies.

Chairwoman MCCLAIN's bill simply codifies President Trump's directive to the Mint to stop producing pennies.

Of course, we have to be practical. If we are going to no longer make pennies, people are likely to use more nickels. The problem is that nickels aren't exactly a bargain either and the gentleman from Massachusetts knows it.

They cost nearly 14 cents to produce, so we need to make sure we don't solve one problem by creating another one. That is why Mrs. MCCLAIN's bill also gives the U.S. Treasury Secretary the authority to move to a lower cost, zinc-based nickel to ensure that increased nickel demand is not mitigating the savings due to the elimination of the penny.

The bill also addresses something retailers and consumers are already experiencing. With fewer pennies available, many cash transactions are rounded to the nearest nickel.

H.R. 3074 provides a clear, uniform standard for how these transactions can be rounded, giving businesses certainty and ensuring everyone is playing by the same rules.

This bill is about good stewardship of taxpayer dollars. It is about recognizing when government can do things more efficiently, making smart updates where they are needed, and saving money in the process.

Mr. Speaker, I urge my colleagues to support H.R. 3074, and I reserve the balance of my time.

□ 1450

Mr. LYNCH. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H.R. 3074, the Common Cents Act, sponsored by Representative MCCLAIN. I thank Representative MCCLAIN, along with Representative ROBERT GARCIA, for their work on this legislation.

The idea to end penny production is not a new one. In fact, other countries, like Canada, Australia, and New Zealand, have stopped producing pennies themselves. However, many of these countries executed this plan through a deliberate and meaningful process.

Unlike the approach taken by other countries, in February 2025, President Donald Trump abruptly announced on his Truth Social media account that he directed the Treasury to stop minting pennies. This decision, not surprisingly, ignored the critical role and constitutional authority of Congress in regulating the currency.

While the Secretary of the Treasury did carry out President Trump's orders, the administration failed to provide a strategic plan or guidance for the public on how to handle this change, which would impact all segments of the economy.

This sudden decision is emblematic of how the administration carries out policy. They do it suddenly, without expert engagement, without feedback, and without consideration of potential harms.

For these reasons, I was glad to see that Ranking Member WATERS, the gentleman from Arkansas (Mr. HILL), Representative MCCLAIN, and Representative GARCIA worked together for over a year to thoughtfully provide much-needed clarity to businesses and consumers in this legislation.

In its current form, this bill has made significant improvements from when it was first marked up in our committee. As drafted, the bill now allows businesses to round cash transactions if exact change cannot be provided, and it also authorizes businesses to continue to round in favor of customers.

This legislation also requires the Federal Reserve to prepare a strategic plan in connection with managing the circulation of the penny. Additionally, the bill will now grapple with potential unintended consequences that come from ending penny production, like rounding cash transactions on low-income and unbanked communities and more.

Mr. Speaker, I congratulate the gentleman from Arkansas for his leadership on this. I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield 3 minutes to the gentlewoman from Michigan (Mrs. MCCLAIN), our Republican Conference chair and the author of this bill. I really just ask her for a penny for her thoughts.

Mrs. MCCLAIN. Mr. Speaker, I thank Chairman HILL for his help on this.

Mr. Speaker, I rise today in support of H.R. 3074, the Common Cents Act. This is a straightforward bill that accomplishes one commonsense goal. It stops the Federal Government from losing money on a coin that almost no one uses.

Here is the problem: Every penny we mint costs the taxpayers nearly 4 cents. Think about that. We are spending 4 cents to make 1 cent. Last year alone, that absurd math cost the American taxpayers more than $85 million. I think we can be a better steward of the taxpayers' money than that.

As a businesswoman, I can assure you that no businessowner in my district or myself would ever spend four times as much to make $1. Yet, that is exactly how Washington has managed the penny year after year. Quite frankly, that does not make sense.

The Common Cents Act fixes it. It directs the Treasury to stop minting the penny for general circulation, and quite frankly, that is it.

It does not take away a single penny that somebody already owns. Every penny in your pocket, every penny in your piggy bank, and every penny in that jar on your counter stays as legal tender if it is unused.

This is not a radical idea. President Trump called for it. It is his commonsense idea, and it should become law.

I introduced this bill with Congressman ROBERT GARCIA, and it cleared the Committee on Financial Services with strong bipartisan support.

Republicans and Democrats don't agree on much in this town, but we do agree on this: We shouldn't be wasting $85 million a year to keep minting pennies.

Not only do we agree, but, Mr. Speaker, I include in the RECORD letters of support from local industry leaders who also support this commonsense piece of legislation.

AMERICA'S CREDIT UNIONS,
Washington, DC, July 13, 2026.

Re Credit Union Support for H.R. 3074, the Common Cents Act.

Hon. MIKE JOHNSON,
Speaker, House of Representatives,
Washington, DC.
Hon. HAKEEM JEFFRIES,
House Minority Leader, House of Representatives, Washington, DC.

DEAR SPEAKER JOHNSON AND LEADER JEFFRIES: On behalf of America's Credit Unions, I am writing to you to share our support for the updated bipartisan compromise language found in H.R. 3074, the Common Cents Act, and its efforts to address the phaseout of penny production and the emerging challenges surrounding penny circulation. America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their over 146 million members nationwide.

With penny production ending, inventories at Federal Reserve distribution sites are shrinking without a national rounding standard, creating uncertainty and operational challenges for credit unions and other financial institutions. H.R. 3074 also addresses the practical challenges associated with the nation's coin supply by establishing a national framework for cash transaction rounding. The bill permits retailers to round transactions ending in 1, 2, 6, or 7 cents down, and those ending in 3, 4, 8, or 9 cents up, to the nearest five cents. Employers who choose to round cash wages must round up, though nothing requires them to round at all. Electronic payment methods (cards, checks, EFFs, etc.) are excluded, ensuring that electronic payments continue to be charged the exact purchase amount. America's Credit Unions views this as a practical solution that can reduce disruptions caused by coin shortages, lower cash-handling costs for businesses, and simplify transactions for consumers without eliminating the use of cash.

The legislation also provides clarity regarding the treatment of federal, state, and Tribal law. H.R. 3074 is designed to establish a consistent federal standard for cash rounding while recognizing the authority of states and Tribal governments in areas not expressly addressed by the Act. Credit unions operate across multiple states and need clear direction on what practices are permissible during the interim period before Congress establishes a nationwide standard. This approach helps to promote uniformity for financial institutions and merchants operating across multiple jurisdictions, while respecting existing legal frameworks and minimizing uncertainty regarding compliance and consumer protections.

Lastly, the Common Cents Act requires the Federal Reserve Board to develop a strategic plan and periodic reporting on coin terminal operations and the stability of the nation's coin distribution system. These provisions will help to improve coordination among the entities responsible for coin production, processing, transportation, and distribution, helping policymakers identify vulnerabilities before they result in widespread shortages.

America's Credit Unions recognizes that maintaining a reliable coin supply is an important component of the broader payments ecosystem, particularly for credit union members and small businesses that continue to rely on cash transactions. We would also encourage the Federal Reserve Board to work with the National Credit Union Administration and other federal banking regulatory agencies to clarify acceptable interim rounding practices for cash transactions, whether rounding should occur at the total bill rather than at the item level, whether sales tax should be calculated before or after rounding, and the types of receipt disclosures that are recommended, including the use of a separate rounding adjustment line. By requiring greater oversight and planning, the legislation seeks to strengthen the resilience of the nation's coin infrastructure and reduce the likelihood of future disruptions.

America's Credit Unions believes that H.R. 3074, the Common Cents Act, reflects important principles of consumer choice, market competition, and innovation. Providing merchants and financial institutions with additional routing options can encourage payment networks to enhance security, efficiency, and customer service while supporting a strong and reliable electronic payments system. We thank House Financial Services Committee Chairman FRENCH HILL, Ranking Member MAXINE WATERS, and Representatives LISA MCCLAIN and ROBERT GARCIA for their leadership on this issue. On behalf of our nation's credit unions and their more than 146 million credit union members, we urge you to support this legislation when it comes before the House this week.

Should you have any questions or require any additional information, please feel free to contact me or America's Credit Unions' Senior Vice President of Advocacy Greg Mesack.

Sincerely,

KATHLEEN COULOMBE,
Chief Advocacy Officer.

UNITED STEELWORKERS,
July 10, 2026.

Re United Steelworkers supports passage of H.R. 3074, the Common Cents Act.

House of Representatives,
Washington, DC.

DEAR REPRESENTATIVE: On behalf of the 850,000 members of the United Steelworkers union (USW), I write to express our support for the Common Cents Act, H.R. 3074, as amended. This legislation is expected to be considered under suspension of the rules next week. This bill would authorize the use of zinc as an alternative metal in the production of nickels. The Common Cents Act would help protect American jobs, support domestic manufacturing, and generate savings for the American taxpayer.

USW represents workers across a wide range of sectors, including more than 150 highly skilled employees at Artazn in Greeneville, Tennessee. These workers produce zinc coin blanks that were historically used for the penny. When H.R. 3074 was first introduced, it called for eliminating the penny altogether—framed as a cost-saving measure, but one that would have directly jeopardized these jobs. The fiscal case for eliminating the penny also failed to acknowledge the far higher cost of producing a nickel, which is currently about 14 cents per coin, undermining the rationale behind the proposal.

Fortunately, Representative MCCLAIN has offered an amendment to her original legislation, which creates a new opportunity for these workers to continue supplying zinc blanks to the U.S. Mint—now for the use of nickels. The proposed zinc-based alternative costs less than five cents to produce, has been actively tested by the U.S. Mint, and has demonstrated strong performance in terms of durability, functionality, and cost-effectiveness.

Our members are already feeling the effects of ongoing workforce reductions and hiring freezes driven by attrition. These challenges are placing added strain on workers, their families, and the communities that depend on good-paying manufacturing jobs. We cannot afford further delays. Immediate action is needed to help stabilize employment, support domestic production, and preserve critical manufacturing capacity here in the United States.

USW appreciates the work that Chairman HILL and Ranking Member WATERS have done to move this legislation forward. USW strongly supports H.R. 3074, as amended and urges the House to suspend the rules and pass the bill. This legislation now provides a practical path forward that preserves jobs, supports American industry, and delivers savings to taxpayers. We respectfully urge you to support this amended version of the Common Cents Act, H.R. 3074.

Sincerely,

ROXANNE D. BROWN,
International President.

AMERICAN BANKERS ASSOCIATION,
July 13, 2026.

Hon. MIKE JOHNSON,
Speaker, House of Representatives,
Washington, DC.
Hon. HAKEEM JEFFRIES,
House Minority Leader, House of Representatives,
Washington, DC.

DEAR SPEAKER JOHNSON AND MINORITY LEADER JEFFRIES: On behalf of the American Bankers Association (ABA), I am writing to express our strong support for H.R. 3074, the Common Cents Act, led by Reps. LISA MCCLAIN (R–MI) and ROBERT GARCIA (D–CA).

This important commonsense legislation would provide a clear and practical framework for cash rounding when exact change cannot be provided, while clarifying that checks, electronic fund transfers, credit cards, gift cards, money orders, and similar non-cash payment methods are not subject to rounding. This approach would help consumers, businesses, and financial institutions adapt with minimal disruption. Having all parties operate under one set of rules would benefit the entire marketplace.

By directing the Secretary of the Treasury to cease production of the one-cent coin while preserving the legal tender status of existing pennies, this bill would help modernize the nation's coinage system and reduce unnecessary costs associated with the production, handling, and distribution of pennies. The required strategic plan and report from the Board of Governors of the Federal Reserve about supporting penny orders and deposits at their facilities would benefit financial institutions and consumers alike.

Thank you for your leadership on this issue and for advancing a thoughtful reform that promotes efficiency while protecting consumers and preserving stability in the cash distribution system. ABA looks forward to working with you and your colleagues as H.R. 3074 moves through Congress and strongly urges its timely passage by the House, followed by prompt consideration and passage by the Senate.

Sincerely,

NAOMI CAMPER,
Chief Policy Officer.

ARTAZN®,
Greeneville, TN, July 13, 2026.

Re Support for H.R. 3074.

Hon. LISA MCCLAIN,
House of Representatives,
Washington, DC.
Hon. ROBERT GARCIA,
House of Representatives,
Washington, DC.

DEAR REPRESENTATIVES MCCLAIN AND GARCIA: On behalf of Artazn, the nation's leading manufacturer of coinage materials and a supplier to more than 30 mints around the world, including the U.S. Mint, I write to commend your leadership in sponsoring H.R. 3074, the Common Cents Act.

This bipartisan legislation takes a practical, fiscally responsible approach to modernizing U.S. coinage by giving the Treasury Department the option to order production of a lower cost, zinc-based nickel. Artazn has spent several years working with a wide range of industry stakeholders to develop a zincbased nickel blank that can significantly reduce taxpayer losses on this important coin.

This reform is both timely and necessary. According to the U.S. Mint's most recent Annual Report, it now costs approximately 13.3 cents to manufacture each 5-cent coin. With penny production having ended, nickel production is likely to increase to meet transactional demand, making it even more important to address the nickel's unsustainable production cost. By authorizing the Mint to produce a zinc-based nickel, H.R. 3074 provides a common-sense solution that has the potential to eliminate the tens of millions of dollars in losses from nickel production that the Treasury Department incurs every year.

We applaud House Financial Services Committee Chairman FRENCH HILL and Ranking Member MAXINE WATERS for their leadership in working together on a bipartisan basis to incorporate amendments to the bill following the Committee's markup in July 2025. As evidenced by the broad and diverse array of organizations supporting H.R. 3074, including the United Steelworkers with whom Artazn works closely, these amendments were thoughtfully constructed to address the concerns of all stakeholders.

Again, we thank you for your leadership on this vitally important issue. Artazn respectfully urges the Congress to pass H.R. 3074, and we look forward to continuing to work with all interested parties committed to modernizing the Nation's circulating coinage.

Sincerely,

MIKE SCHUBERT,
President.

JULY 13, 2026.

Re Main Street Businesses Urge Passage of the Common Cents Act.

Hon. MIKE JOHNSON,
Speaker, House of Representatives,
Washington, DC.
Hon. HAKEEM JEFFRIES,
Minority Leader, House of Representatives,
Washington, DC.

DEAR SPEAKER JOHNSON AND MINORITY LEADER JEFFRIES: The undersigned associations represent Main Street businesses that serve and employ millions of Americans across the nation every day. These businesses—large and small—must be able to continue serving their communities in ways that are fair to everyone and avoid unintended operational hurdles that are being caused by the halt in U.S. penny production. We write to urge you and your colleagues to quickly pass the bipartisan Common Cents Act (H.R. 3074) as amended when it comes to a vote on the House floor this week.

We deeply appreciate the hard work and consensus-building efforts to reach this bipartisan agreement, and applaud Representatives Lisa McClain (R–MI) and Robert Garcia (D–CA) as bill sponsors and House Financial Services Committee Chairman French Hill (R–AR) and Ranking Member Maxine Waters (D–CA) and their staffs for their leadership on this critical issue.

Since the U.S. Mint produced its last pennies over a year ago, businesses across the country have faced cascading impacts from the lack of pennies in circulation, operating under constant uncertainty about how handle cash transactions when exact change is unavailable. All the potential options today create the risk of potential legal challenges and significant financial losses.

As of this month, more than 15 states have enacted laws governing cash rounding. This is confusing to businesses and their customers. We need a clear standard from Congress allowing businesses to round cash transaction amounts and a safe harbor from liability in doing so fairly. The Common Cents Act as amended provides the exact solution Main Street businesses and their customers need.

Businesses and their customers across the country deserve certainty and consistency in their everyday cash transactions and need this legislation to pass Congress as quickly as possible. As such, we urge you and your colleagues to vote YES on the Common Cents Act to ensure that we can continue to serve our customers without interruption.

Sincerely,

American Beverage Licensees,
American Booksellers Association,
American Hotel & Lodging Association,
Coalition of Franchisee Associations,
Energy Marketers of America,
FMI—The Food Industry Association,
International Franchise Association,
Merchant Advisory Group,
National Association of Convenience Stores,
National Grocers Association,
National Restaurant Association,
National Retail Federation,
NATSO, Representing America's Travel Centers and Truck Stops,
OHI—Outdoor Hospitality Industry,
Retail Industry Leaders Association,
SIGMA: America's Leading Fuel Marketers.

KROGER®,
July 13, 2026.

Hon. LISA MCCLAIN,
Washington, DC.
Hon. FRENCH HILL,
Chairman, House Financial Services Committee,
Washington, DC.
Hon. ROBERT GARCIA,
Washington, DC.
Hon. MAXINE WATERS,
Ranking Member, House Financial Services Committee,
Washington, DC.

DEAR REP. MCCLAIN, REP. GARCIA, CHAIRMAN HILL AND RANKING MEMBER WATERS: Kroger writes to thank Reps. MCCLAIN and GARCIA for leading the efforts to introduce H.R. 3074, the Common Cents Act, and for the efforts of Chairman HILL and Ranking Member WATERS to advance this bipartisan legislation. Kroger urges your colleagues to vote YES on this important bill which would address the ceased minting of the penny by establishing a federal law regarding rounding of cash transactions when pennies are unavailable to make exact change. H.R. 3074 provides the legal pathway and protection for rounding on cash transactions when exact change is not available—providing parity across the country for Kroger customers and grocers alike.

The final minting of the 1-cent coin by the U.S. Mint at the directive of the U.S. Treasury Department was in June 2025, and the final inventory of these pennies was shipped to Federal Reserve regional distribution vaults in August 2025. Since the ceased minting of the penny, Kroger's nearly 2,800 stores across the country have experienced an inability to provide exact change to cash-paying customers and have had no choice but to round to the nearest nickel when exact change is unavailable. In the absence of a federal law specifying the parameters of rounding cash transactions to the nearest nickel, there has been a lot of confusion for our customers, and Kroger and other main street grocers have been exposed to possible litigation and potential violation of federal, state, and local laws. Without enactment of a federal law to address penny rounding, many states have enacted laws or guidance which has created a patchwork of differing requirements across the country—an untenable situation for our customers and our stores.

The federal rounding law established under H.R. 3074 provides clarity for Kroger customers and addresses our concerns, as one of the nation's largest SNAP retailers, about violating the SNAP equal treatment provisions since the ceased minting of the penny. Without exact change, our stores have no choice but to round to the nearest nickel for cash-paying customers, meaning these customers would be paying a slightly different total than SNAP customers who use a SNAP EBT card for purchases. If Kroger, as a SNAP retailer without exact change, is forced into the position of rounding cash transactions, it would be in violation of the SNAP equal treatment provisions which prohibit both negative treatment (discriminatory practices) and preferential treatment (incentive practices). H.R. 3074 addresses the implications from the ceased minting of the penny on this SNAP policy and would allow Kroger to continue serving all our customers consistently and lawfully, regardless of payment method.

The Common Cents Act, H.R. 3074:

Specifies the ability of businesses and financial institutions, but does not mandate, to round down (amount ends with 1, 2, 6, 7) and round up (amount ends with 3, 4, 8, 9) to the nearest 5 cents for cash transactions when pennies are not available to make exact change, enables businesses to choose to round in favor of a customer.

Provides protection and clarity that businesses will not be in violation of federal, state, tribal, or local laws pertaining to the ceased minting of the penny if rounding, stipulated under the bill, is utilized for cash transactions; this includes providing grocers with protection from potential violations of the SNAP equal treatment provisions when rounding for non-SNAP cash transactions.

Indicates that rounding only applies to cash transactions and does not apply rounding to any demand or negotiable instrument, electronic fund transfer, check, gift card, money order, credit card, or other like instrument or method.

Stipulates that for employer-to-employee payments in cash, the amount must be rounded up to the nearest 5 cents but nothing in this federal bill requires employers to pay employees in cash payments.

Authorizes the ceased minting of the penny and modifies the metal composition of the 5-cent coin.

We strongly support H.R. 3074 and urge a YES vote on passage. The Common Cents Act provides the long-needed clarity for grocery customers and retailers when exact change is not available for cash transactions.

Thank you for your leadership,

EVAN SARRIS,
Deputy Director, Government Relations.

NATIONAL ARMORED CAR ASSOCIATION,
July 13, 2026.

Hon. LISA MCCLAIN,
House of Representatives
Washington, DC.
Hon. ROBERT GARCIA,
House of Representatives
Washington, DC.

DEAR REPRESENTATIVES MCCLAIN AND GARCIA: On behalf of the National Armored Car Association (NACA), I write to express our support for H.R. 3074, the Common Cents Act, which directs the Treasury to cease minting the penny and establishes a framework for rounding cash transactions to the nearest five cents. We appreciate your leadership on this legislation as it comes to the House floor this week.

Formed in 1929, NACA is a business association that brings together the three major companies of the armored car industry—Brink's, Garda, and Loomis—with a focus on protecting and promoting the common interests of the industry. NACA's members provide secure transportation and cash management services for the Federal Reserve, financial institutions, state and local governments, and private businesses and individuals across the United States and internationally.

NACA members operate the commercial coin terminals that, under contract with and on behalf of the Federal Reserve Banks, hold Reserve Bank coin inventories and receive deposits from and fulfill coin orders for depository institutions nationwide. We support the bill's direction to the Federal Reserve to develop and report on a strategic plan for coin terminal operations as the transition away from new penny production continues. We likewise support the provision permitting Treasury to update the composition of the 5-cent coin, and we appreciate that the bill preserves the longstanding principle—reflected in prior GAO and U.S. Mint analyses—that any such change be tested to minimize impact on coin-handling equipment; our members would welcome the opportunity to serve as a resource to Treasury in that testing.

We appreciate the work of Chairman HILL and Ranking Member WATERS, and the Committee on Financial Services, in bringing this legislation to the floor on a bipartisan basis. Thank you for your consideration. We urge members of the House to support H.R. 3074.

Sincerely,

BASIL THOMSON,
Executive Director,
National Armored Car Association.

NATIONAL RESTAURANT ASSOCIATION,
July 13, 2026.

Hon. MIKE JOHNSON,
Speaker, House of Representatives,
Washington, DC.
Hon. HAKEEM JEFFRIES,
Minority Leader, House of Representatives,
Washington, DC.

DEAR SPEAKER JOHNSON AND MINORITY LEADER JEFFRIES: On behalf of the restaurant industry, we urge Congress to pass the Common Cents Act (H.R. 3074) to establish national rounding guidance and a safe harbor for restaurants that need to round when exact change cannot be provided. Restaurant operators transact more than $1 trillion in sales annually and more than 1 in 4 of those purchases are paid for in cash. When operators can't provide exact change, it creates friction at checkout, frustrating customers. In a highly competitive industry, like restaurants, any change to the hospitality our customers expect could mean a lost return sale for an operator.

Founded in 1919, the National Restaurant Association represents the U.S. restaurant and foodservice industry, which includes more than 1 million establishments and employs 15.7 million Americans. In 2025, the industry generated $1.4 trillion in sales and remains one of the nation's largest employers—accounting for one in ten U.S. jobs. Nearly 90 percent of restaurant establishments are small businesses with fewer than 50 employees, underscoring the industry's vital role in supporting local economies nationwide.

The Association appreciates the bipartisan dedication of Congresswoman McClain, Congressman Garcia, Chairman Hill and Ranking Member Waters to craft this bipartisan solution.

We hope you can support the Common Cents Act so that restaurant operators across the country can continue to provide the highest level of hospitality to our cash-paying customers.

Sincerely,

DAN ROEHL,
Vice President, Federal Government Relations.

THE FOOD INDUSTRY ASSOCIATION,
July 10, 2026.

Hon. LISA MCCLAIN (R–MI),
House of Representatives,
Washington, DC.
Hon. FRENCH HILL (R–AR),
Chairman, House Financial Services Committee,
Washington, DC.
Hon. ROBERT GARCIA (D–CA),
House of Representatives,
Washington, DC.
Hon. MAXINE WATERS (D–CA),
Ranking Member, House Financial Services Committee,
Washington, DC.

DEAR REPRESENTATIVES MCCLAIN AND GARCIA, CHAIRMAN HILL, AND RANKING MEMBER WATERS: On behalf of FMI—The Food Industry Association, I write with our endorsement of the revised Common Cents Act, H.R. 3074, to establish a federal law pertaining to rounding of cash transactions when pennies are unavailable to make exact change. Enactment of H.R. 3074 is of the utmost importance for grocery customers and food retailers alike.

FMI is very grateful for the leadership of Representatives McClain and Garcia in sponsoring H.R. 3074, and Chairman Hill and Ranking Member Waters for their thoughtful deliberations in reaching bipartisan agreement to ensure that clarity on rounding of cash transactions is provided for customers, employees, and grocery stores and other main street businesses around the country.

FMI's retail members, which range in size from independent operators to regional and large national and international businesses and brands, operate 45,000 grocery stores and 12,000 supermarket pharmacies. The food industry ultimately touches the lives of more than 100 million U.S. households per week. Providing grocery customers with the ability to use cash for purchases is an important service and is the law in several states and localities. Not only do grocers accept cash at registers, self-checkout stations, and vending machines, but they also offer check-cashing services to customers and employees.

Since the ceased minting of the penny, grocery stores across the country have experienced an inability to provide exact change to cash-paying customers and have had no choice but to round to the nearest nickel when exact change is unavailable. In the absence of a federal law specifying the parameters of rounding cash transactions to the nearest nickel, there has been a lot of confusion for customers, and grocers have been exposed to possible litigation and potential violation of federal, state, and local laws. Further, without enactment of a federal law, many states have enacted laws or guidance on rounding cash transactions which has created a patchwork of differing' requirements across the country—an untenable situation for customers and grocers.

H.R. 3074 addresses operations and legal concerns that grocers have had as a result of the ceased minting of the penny and diminished ability to obtain pennies to make exact change for cash transactions. The legislation: specifies, but does not mandate, the ability of businesses to round down and up to the nearest nickel for cash transactions when pennies are not available to make exact change, and enables businesses to choose to round in favor of a customer; provides protection so that businesses will not be in violation of federal, state, tribal, or local laws pertaining to the ceased minting of the penny if rounding under H.R. 3074 is utilized for cash transactions; and stipulates that for employer-to-employee payments in cash, the amount must be rounded up to the nearest nickel.

In addition, H.R. 3074 provides clarity for grocery customers and addresses SNAP retailers' concerns about violating the SNAP equal treatment provisions since the ceased minting of the penny. Without exact change, stores have no choice but to round to the nearest nickel for cash-paying customers, meaning these customers would be paying a slightly different total than SNAP customers who use a SNAP EBT card for purchases. If a SNAP retailer without exact change is forced into the position of rounding cash transactions, they would be in violation of the SNAP equal treatment provisions which prohibit both negative treatment (discriminatory practices) and preferential treatment (incentive practices). H.R. 3074 addresses the implications from the ceased minting of the penny on this SNAP policy.

Again, thank you for your leadership in advancing the Common Cents Act, H.R. 3074. Enactment of H.R. 3074 is urgently needed for grocery customers and food retailers to address confusions and the myriad of operations and legal concerns caused by the ceased minting of the penny.

Sincerely,

CHRISTINE POLLACK,
Vice President, Government Relations.

Mrs. MCCLAIN. Mr. Speaker, it is time to modernize our currency policy and bring some commonsense back to Washington. I urge my colleagues on both sides of the aisle to support this legislation and vote ''yes.''

Mr. LYNCH. Mr. Speaker, I yield 2 minutes to the gentleman from California (Mr. GARCIA), who is also the ranking member of the Committee on Oversight and Government Reform.

Mr. GARCIA of California. Mr. Speaker, I am proud to co-lead this legislation with Representative LISA MCCLAIN, and I rise, of course, in strong support of this bill.

As has been said, we know that a penny costs taxpayers 3.7 cents to produce, so it makes zero sense to spend almost 4 cents creating only 1 cent.

This bill is common sense. It has bipartisan support, and it saves taxpayers money and reduces waste.

In 2023 alone, the Mint lost approximately $180 million making pennies. The reality is that the penny now is just out of date.

As the cost of living increases for many, with folks tapping technology on their phones or cards to pay their bills, we should not be pouring millions and millions of taxpayer dollars into a coin that is now rarely used.

This is not a partisan idea. As has been said, countries from all across the world—Canada, Australia, New Zealand, and others—have stopped using and producing low-value coins without any issues or problems for the population.

This bill provides clarity by giving businesses the option, not the requirement, to round cash transactions to the nearest nickel when exact change isn't available.

It also ensures that existing pennies, more than 114 billion of them, will also remain legal tender. Folks can keep those pennies if they have them at home.

Now, the government should stop spending nearly 4 cents to make 1 cent coins.

The Common Cents Act eliminates a wasteful, obsolete coin while protecting pennies as legal tender. Let's stop throwing good money after the bad and pass the Common Cents Act.

Mr. HILL of Arkansas. Mr. Speaker, I yield 3 minutes to the gentleman from Oklahoma (Mr. LUCAS), our chairman of the Task Force on Monetary Policy, Treasury Market Resilience, and Economic Prosperity. In my experience of being chairman of the committee on which he serves, he is a man who always comes to the committee and plans on throwing his 2 cents into every debate.

Mr. LUCAS. Mr. Speaker, I appreciate those comments by the chairman.

Mr. Speaker, I rise today in strong support of the Common Cents Act. This bill has been over a year in the making with my colleagues Mrs. MCCLAIN and Mr. GARCIA from California, and I am proud of the product that we put forward today.

The 1 cent piece, or the penny as it is commonly known, does indeed cost almost 4 cents to produce, and 2024 was the 19th consecutive year the U.S. Government lost money keeping the 1 cent piece in circulation.

That is why this year, the President rightly ordered the Department of the Treasury to stop wasting hard-earned taxpayer money to produce the coin and why we are excited to move forward in codifying this action.

The Common Cents Act also gives flexibility to the Mint to produce a nickel with cheaper materials. In 1866, Congress mandated the nickel be produced from an alloy of copper and nickel, and we haven't updated the composition since. This bill gives the Mint the flexibility to produce a cheaper coin, while retaining Congress' responsibility of coining money.

Finally, the bill provides certainty for businesses in their cash transactions with customers without mandating price controls from the government.

We are also proud to boast the endorsements of the National Retail Federation, the National Grocers Association, the United Steelworkers International Union, and the American Bankers Association, among many others.

I must take one moment and note with the passing of the 1 cent piece, it is a coin that was mandated in the 1792 Mint Act, a coin that when it was originally produced in 1793 by the United States Mint in that very fledgling facility in Philadelphia, represented 1 cent of pure copper.

□ 1500

Over time, with inflation and the changing consumer patterns, we went to the smaller 1-cent piece we now use in 1857. Now, all of this time later, the 1-cent piece has passed its prime and time.

Yet, it was a coin that was important to commerce from the founding of the country. It was an important coin because every American at least had a few cents in their pocket, even in the toughest times, over the last 200 years.

Now we move forward. Again, I thank my colleagues on both sides of the aisle on the Financial Services Committee for making these wise decisions in codifying it.

Mr. LYNCH. Mr. Speaker, I congratulate Mrs. MCCLAIN and Mr. GARCIA for their good work. The administration has already ceased penny production, but this legislation does the necessary work of providing meaningful guidance for consumers and businesses across the country.

Mr. Speaker, I again urge my colleagues to support this bill, and I yield back the balance of my time.

Mr. HILL of Arkansas. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, I thank the gentleman from Massachusetts and the minority for helping to make this a strong bipartisan bill to do something that is common sense, with no pun intended. In fact, for all of the good reasons that Mr. LUCAS and Mrs. MCCLAIN outlined, this is the right decision at the right time for the American people.

Mr. Speaker, I remind both the bankers across the country, the retailers, and all of the consumers out there that, as noted by Mr. GARCIA, there are well over 100 billion pennies floating around out there in jars and drawers and cash registers across the country. You may still use those pennies until your heart is content.

Mr. Speaker, I urge a ''yes'' vote on this bill, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Arkansas (Mr. HILL) that the House suspend the rules and pass the bill, H.R. 3074, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The title of the bill was amended so as to read: ''A bill to direct the Secretary of the Treasury to stop minting the penny, to permit cash transactions to be rounded up or down to the nearest five cents, and for other purposes''.

A motion to reconsider was laid on the table.

FAILING BANK ACQUISITION FAIRNESS ACT

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6556) to prohibit the use of certain concentration limit exceptions with respect to mergers involving a failed bank unless the applicable agency determines such use is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6556

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 ''Failing Bank Acquisition Fairness Act''.

SEC. 2. CONCENTRATION LIMIT EXCEPTIONS ONLY AVAILABLE TO AVOID SERIOUS ADVERSE ECONOMIC OR FINANCIAL EFFECTS.

(a) CONCENTRATION LIMITS WITH RESPECT TO DEPOSITS.—

(1) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(A) in section 18(c)(13)—

(i) by amending subparagraph (B) to read as follows:

''(B) Subparagraph (A) shall not apply to an interstate merger transaction if—

''(i) such interstate merger transaction involves 1 or more insured depository institutions in default or in danger of default and the responsible agency determines, based on clear and convincing evidence, that consummation of the proposed interstate merger transaction is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from a company that is not subject to the prohibition in subparagraph (A); or

''(ii) the Corporation provides assistance under section 13 to facilitate such interstate merger transaction and the responsible agency determines, based on clear and convincing evidence, that consummation of the proposed interstate merger transaction is necessary to prevent significant economic disruption or significant adverse effects on financial stability, and the Corporation has not received any qualified bid from a company that is not subject to the prohibition in subparagraph (A).''; and

(ii) in subparagraph (C)—

(I) in clause (i), by striking ''and'' at the end;

(II) in clause (ii), by striking the period at the end and inserting a semicolon; and

(III) by adding at the end the following:

''(iii) the term 'qualified bid' means an application, proposed application, or bid from a company where—

''(I) if applicable, the company, any affiliate insured depository institution, and any affiliate depository institution holding company is well capitalized and well managed, as of the date of the application, proposed application, or bid; and

''(II) upon consummation of the transaction, the resulting insured depository institution is well capitalized;