

PUBLIC LAW 111-302—DEC. 14, 2010

COIN MODERNIZATION, OVERSIGHT, AND
CONTINUITY ACT OF 2010

Public Law 111-302
111th Congress
An Act

Dec. 14, 2010
[H.R. 6162]

Coin
Modernization,
Oversight, and
Continuity Act of
2010.
31 USC 5101
note.
31 USC 5112
note.

To provide research and development authority for alternative coinage materials to the Secretary of the Treasury, increase congressional oversight over coin production, and ensure the continuity of certain numismatic items.

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 Modernization, Oversight, and Continuity Act of 2010”.

SEC. 2. AUTHORITY TO CONDUCT RESEARCH AND DEVELOPMENT ON ALL CIRCULATING COINS.

(a) IN GENERAL.—To accomplish the goals of this Act and the requirements of subchapter II of chapter 51 of title 31, United States Code, the Secretary of the Treasury may—

(1) conduct any appropriate testing of appropriate coinage metallic materials within or outside of the Department of the Treasury; and

(2) solicit input from or otherwise work in conjunction with entities within or outside of the Federal Government including independent research facilities or current or potential suppliers of the metallic material used in volume production of circulating coins,

to complete the report referred to in this Act and to develop and evaluate the use of new metallic materials.

(b) FACTORS TO BE CONSIDERED.—In the conduct of research, development, and the solicitation of input or work in conjunction with entities within and outside the Federal Government, and in reporting to the Congress with recommendations, as required by this Act, the Secretary of the Treasury shall consider the following:

(1) Factors relevant to the potential impact of any revisions to the composition of the material used in coin production on the current coinage material suppliers.

(2) Factors relevant to the ease of use and ability to circulate of new coinage materials, including the effect on vending machines and commercial coin processing equipment and making certain, to the greatest extent practicable, that any new coins work without interruption in existing coin acceptance equipment without modification.

(3) Such other factors that the Secretary of the Treasury, in consultation with merchants who would be affected by any change in the composition of circulating coins, vending machine and other coin acceptor manufacturers, vending machine

owners and operators, transit officials, municipal parking officials, depository institutions, coin and currency handlers, armored-car operators, car wash operators, and American-owned manufacturers of commercial coin processing equipment, considers to be appropriate and in the public interest, after notice and opportunity for comment.

SEC. 3. BIENNIAL REPORT TO THE CONGRESS ON THE CURRENT STATUS OF COIN PRODUCTION COSTS AND ANALYSIS OF ALTERNATIVE CONTENT.

31 USC 5112
note.

(a) REPORT REQUIRED.—Before the end of the 2-year period beginning on the date of the enactment of this Act, and at 2-year intervals following the end of such period, the Secretary of the Treasury shall submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate analyzing production costs for each circulating coin, cost trends for such production, and possible new metallic materials or technologies for the production of circulating coins.

(b) DETAILED RECOMMENDATIONS.—In preparing and submitting the reports required under subsection (a), the Secretary of the Treasury shall include detailed recommendations for any appropriate changes to the metallic content of circulating coins in such a form that the recommendations could be enacted into law as appropriate.

(c) IMPROVED PRODUCTION EFFICIENCY.—In preparing and submitting the reports required under subsection (a), the Secretary of the Treasury shall include recommendations for changes in the methods of producing coins that would further reduce the costs to produce circulating coins, and include notes on the legislative changes that are necessary to achieve such goals.

(d) MINIMIZING CONVERSION COSTS.—In preparing and submitting the reports required under subsection (a), the Secretary of the Treasury, to the greatest extent possible, may not include any recommendation for new specifications for producing a circulating coin that would require any significant change to coin-accepting and coin-handling equipment to accommodate changes to all circulating coins simultaneously.

(e) FRAUD PREVENTION.—The reports required under this section shall make no recommendation for a specification change that would facilitate or allow the use of a coin with a lesser value produced, minted, or issued by another country, or the use of any token or other easily or regularly produced metal device of minimal value, in the place of a circulating coin produced by the Secretary.

(f) RULE OF CONSTRUCTION.—No provision of this Act shall be construed as requiring that additional research and development be conducted for any report under this Act but any such report shall include information on any such research and development during the period covered by the report.

SEC. 4. MEETING DEMAND FOR SILVER AND GOLD NUMISMATIC ITEMS.

Subsections (e) and (i) of section 5112 of title 31, United States Code are each amended by striking “quantities” and inserting “qualities and quantities that the Secretary determines are”.

SEC. 5. TECHNICAL CORRECTIONS.

Section 5112(u)(1) of title 31, United States Code is amended—

- (1) by striking “exact duplicates” and inserting “likenesses”;
- (2) by striking subparagraph (C);
- (3) by redesignating subparagraphs (D) and (E) as subparagraphs (C) and (D), respectively; and
- (4) in subparagraph (A), by striking “of 3.0 inches” and inserting “determined by the Secretary that is no less than 2.5 inches and no greater than 3.0 inches”.

SEC. 6. BUDGETARY EFFECT.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Approved December 14, 2010.

LEGISLATIVE HISTORY—H.R. 6162:

CONGRESSIONAL RECORD, Vol. 156 (2010):
Sept. 29, considered and passed House.
Nov. 30, considered and passed Senate.

