H. R. 1719

TO AMEND TITLE 31, UNITED STATES CODE, TO SAVE THE AMERICAN TAXPAYERS MONEY BY IMMEDIATELY ALTERING THE METALLIC COMPOSITION OF THE ONE-CENT, FIVE-CENT, DIME, AND QUARTER DOLLAR COINS, AND FOR OTHER PURPOSES.

IN THE HOUSE OF REPRESENTATIVES

APRIL 24, 2013

Mr. STIVERS (for himself, Mr. RYAN of Ohio, and Mr. TIBERI) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

TO AMEND TITLE 31, UNITED STATES CODE, TO SAVE THE AMERICAN TAXPAYERS MONEY BY IMMEDIATELY ALTERING THE METALLIC COMPOSITION OF THE ONE-CENT, FIVE-CENT, DIME, AND QUARTER DOLLAR COINS, AND FOR OTHER PURPOSES.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Cents and Sensibility Act”.

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SEC. 2. COMPOSITION OF CIRCULATING COINS.

(a) Steel Coins Required.—Section 5112 of title 31, United States Code, is amended by adding at the end the following new subsection:

“(w) Composition of Circulating Coins.—

“(1) In General.—Notwithstanding any other provision of law, the one-cent, five-cent, dime, and quarter dollar coins shall—

“(A) be produced primarily of steel; and

“(B) meet such other specifications as the Secretary may determine to be appropriate.

“(2) Treatment.—The one-cent, five-cent, dime, and quarter dollar coins shall be treated in such a manner that the appearance of the coins, both when new and after they have been in circulation, is similar to the one-cent, five-cent, dime, and quarter dollar coins, respectively, produced before the date of the enactment of this subsection.

“(3) Buy American Steel Requirement.—

“(A) In General.—Notwithstanding any other provision of law, the Secretary shall, in minting one-cent, five-cent, dime, and quarter dollar coins, only use steel produced in the United States.

“(B) Exception.—Subparagraph (A) shall not apply if the Secretary finds, and pub-
lishes in the Federal Register the basis of such
finding, that—

“(i) applying subparagraph (A) would
be inconsistent with the public interest; or
“(ii) an adequate supply of an appro-
priate grade of steel is not produced in the
United States in sufficient and reasonably
available quantities.”.

(b) Conversion to New Coin Specifications.—
In setting specifications under section 5112(w) of title 31,
United States Code, as added by subsection (a), the Sec-
retary of the Treasury shall not set specifications that
would—

(1) require more than 1 change to coin-accept-
ing and coin-handling equipment to accommodate all
coins produced pursuant to such subsection;

(2) facilitate or allow the use of a coin with a
lesser value produced 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 cir-
culating coin produced by the Secretary; or

(3) require non-trivial changes to coin-accepting
or coin handling equipment to easily accommodate
continued co-circulation of both coins produced with
the new specifications under such subsection and
coins produced on or before the date that is the end of the 90-day period beginning on the date of the enactment of this Act.

(c) Effective Date.—

(1) In General.—The amendment made by subsection (a) shall apply to all one-cent, five-cent, dime, and quarter dollar coins issued after the end of the 90-day period beginning on the date of the enactment of this Act.

(2) Exception.—The Secretary of the Treasury may produce numismatic versions of the one-cent, five-cent, dime, and quarter dollar coins either in the composition specified in section 5112(w) of title 31, United States Code, as added by subsection (a), or in forms and materials similar to those the Secretary produced before the date of the enactment of this Act.

SEC. 3. TECHNICAL AND CONFORMING AMENDMENTS.

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

(1) in subsection (b), by striking the first, second, third, fourth, sixth, seventh, eighth, and tenth sentences; and

(2) by amending subsection (c) to read as follows:
“(c) WEIGHT OF THE ONE-CENT COIN.—The Secretary may prescribe the weight of the one-cent coin that the Secretary determines is necessary to ensure an adequate supply of one-cent coins to meet the needs of the United States.”