To amend title 31, United States Code, to save the American taxpayers money by immediately altering the metallic composition of the 5-cent coin, to require a prompt review and report, with recommendations, for cost-saving changes in the metallic content of other circulating United States coins, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 15, 2011

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 5-cent coin, to require a prompt review and report, with recommendations, for cost-saving changes in the metallic content of other circulating United States 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 “Saving Taxpayer Expenditures by Employing Less Imported Nickel Act” or the “STEEL Nickel Act”.

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SEC. 2. REDUCING THE COST TO TAXPAYERS OF PRODUCING THE NICKLE.

(a) Steel Nickels Required.—Section 5112 of title 31, United States Code, is amended—

(1) in subsection (b), by striking “The 5-cent coin is an alloy of 75 percent copper and 25 percent nickel. In minting 5-cent coins, the Secretary shall use bars that vary not more than 2.5 percent from the percent of nickel required.”; and

(2) by adding at the end the following new subsection:

“(w) 5-Cent Coin.—

“(1) In General.—The 5-cent coin shall—

“(A) be produced primarily of steel; and

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

“(2) Treatment.—The 5-cent coin shall be treated to impart a color to the appearance of the coins so that the appearance is similar to 5-cent coins 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 5-cent coins, only use steel produced in the United States.
“(B) Exception.—Subparagraph (A) shall not apply if the Secretary finds, and publishes in the Federal Register the basis of such finding, that—

“(i) applying subparagraph (A) would be inconsistent with the public interest; or

“(ii) steel is not produced in the United States in sufficient and reasonably available quantities.”.

(b) Conversion to New 5-Cent Specifications.—In setting specifications under section 5112(w) of title 31, United States Code, as added by subsection (a), the Secretary shall not set specifications that would—

(1) require more than 1 change to coin-accepting and coin-handling equipment to accommodate 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 circulating coin produced by the Secretary; or

(3) require changes to coin-accepting or coin-handling equipment whatsoever to accommodate both coins produced with the new specifications under such subsection and coins produced on or be-
fore the date that is the end of the 90-day period beginning on the date of the enactment of this Act.

(c) Effective Date.—The amendment made by subsection (a) shall apply to all 5-cent coins issued after the end of the 90-day period beginning on the date of the enactment of this Act.

SEC. 3. REDUCING THE COST TO TAXPAYERS OF PRODUCING OTHER CIRCULATING COINS WITHOUT INTERFERING WITH THE WAY SUCH COINS ARE HANDLED BY BUSINESS, GOVERNMENT, AND CONSUMERS IN THE COURSE OF ORDINARY COMMERCE.

Before the end of the 180-day period beginning at the end of the 90-day period referred to in section 2(b), the Secretary of the Treasury shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate the initial report described in section 3 of the Coin Modernization, Oversight, and Continuity Act of 2010.