

S.1047

Presidential \$1 Coin Act of 2005 (Enrolled as Agreed to or Passed by Both House and Senate)

SEC. 104. REMOVAL OF BARRIERS TO CIRCULATION.

Section 5112 of title 31, United States Code, as amended by sections 102 and 103, by adding at the end the following:

“(p) Removal of Barriers to Circulation of \$1 Coin-

“(1) ACCEPTANCE BY AGENCIES AND INSTRUMENTALITIES- Beginning January 1, 2006, all agencies and instrumentalities of the United States, the United States Postal Service, all nonappropriated fund instrumentalities established under title 10, United States Code, all transit systems that receive operational subsidies or any disbursement of funds from the Federal Government, such as funds from the Federal Highway Trust Fund, including the Mass Transit Account, and all entities that operate any business, including vending machines, on any premises owned by the United States or under the control of any agency or instrumentality of the United States, including the legislative and judicial branches of the Federal Government, shall take such action as may be appropriate to ensure that by the end of the 2-year period beginning on such date-

“(A) any business operations conducted by any such agency, instrumentality, system, or entity that involve coins or currency will be fully capable of accepting and dispensing \$1 coins in connection with such operations; and

“(B) displays signs and notices denoting such capability on the premises where coins or currency are accepted or dispensed, including on each vending machine.

“(2) PUBLICITY- The Director of the United States Mint, shall work closely with consumer groups, media outlets, and schools to ensure an adequate amount of news coverage, and other means of increasing public awareness, of the inauguration of the Presidential \$1 Coin Program established in subsection (n) to ensure that consumers know of the availability of the coin.

“(3) COORDINATION- The Board of Governors of the Federal Reserve System and the Secretary shall take steps to ensure that an adequate supply of \$1 coins is available for commerce and collectors at such places and in such quantities as are appropriate by--

“(A) consulting, to accurately gauge demand for coins and to anticipate and eliminate obstacles to the easy and efficient distribution and circulation of \$1 coins as well as all other circulating coins, from time to time but no less frequently than annually, with a coin users group, which may include--

“(i) representatives of merchants who would benefit from the increased usage of \$1 coins;

“(ii) vending machine and other coin acceptor manufacturers;

“(iii) vending machine owners and operators;

“(iv) transit officials;

“(v) municipal parking officials;

“(vi) depository institutions;

“(vii) coin and currency handlers;

“(viii) armored-car operators;

“(ix) car wash operators; and

“(x) coin collectors and dealers;

`(B) submitting an annual report to the Congress containing--

`(i) an assessment of the remaining obstacles to the efficient and timely circulation of coins, particularly \$1 coins;

`(ii) an assessment of the extent to which the goals of subparagraph (C) are being met; and

`(iii) such recommendations for legislative action the Board and the Secretary may determine to be appropriate;

`(C) consulting with industry representatives to encourage operators of vending machines and other automated coin-accepting devices in the United States to accept coins issued under the Presidential \$1 Coin Program established under subsection (n) and any coins bearing any design in effect before the issuance of coins required under subsection (n) (including the so-called `Sacagawea-design' \$1 coins), and to include notices on the machines and devices of such acceptability;

`(D) ensuring that--

`(i) during an introductory period, all institutions that want unmixed supplies of each newly-issued design of \$1 coins minted under subsections (n) and (o) are able to obtain such unmixed supplies; and

`(ii) circulating coins will be available for ordinary commerce in packaging of sizes and types appropriate for and useful to ordinary commerce, including rolled coins;

`(E) working closely with any agency, instrumentality, system, or entity referred to in paragraph (1) to facilitate compliance with the requirements of such paragraph; and

`(F) identifying, analyzing, and overcoming barriers to the robust circulation of \$1 coins minted under subsections (n) and (o), including the use of demand prediction, improved methods of distribution and circulation, and improved public education and awareness campaigns.

`(4) BULLION DEALERS- The Director of the United States Mint shall take all steps necessary to ensure that a maximum number of reputable, reliable, and responsible dealers are qualified to offer for sale all bullion coins struck and issued by the United States Mint.

`(5) REVIEW OF CO-CIRCULATION- At such time as the Secretary determines to be appropriate, and after consultation with the Board of Governors of the Federal Reserve System, the Secretary shall notify the Congress of its assessment of issues related to the co-circulation of any circulating \$1 coin bearing any design, other than the so-called `Sacagawea-design' \$1 coin, in effect before the issuance of coins required under subsection (n), including the effect of co-circulation on the acceptance and use of \$1 coins, and make recommendations to the Congress for improving the circulation of \$1 coins.'.