

115TH CONGRESS
1ST SESSION

H. R. 2299

To save taxpayers money by improving the manufacturing and distribution of coins and notes, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 2, 2017

Ms. TENNEY (for herself, Mr. BRADY of Pennsylvania, and Mr. JONES) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To save taxpayers money by improving the manufacturing and distribution of coins and notes, and for other purposes.

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

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Currency Optimiza-
5 tion, Innovation, and National Savings Act of 2017”.

6 **SEC. 2. GAO STUDY ON THE PRODUCTION OF THE PENNY.**

7 (a) STUDY.—The Comptroller General of the United
8 States shall carry out a study on the production cost of
9 the one-cent coin and ways the production cost could be
10 lowered while maintaining the utility of the one-cent coin.

1 (b) REPORT.—Not later than 180 days after the date
2 of enactment of this Act, the Comptroller General shall
3 issue a report to the Committee on the Budget and the
4 Committee on Banking, Housing, and Urban Affairs of
5 the Senate and the Committee on the Budget and the
6 Committee on Financial Services of the House of Rep-
7 resentatives containing all findings and determinations
8 made in carrying out the study required under subsection
9 (a).

10 **SEC. 3. SAVING TAXPAYERS MONEY BY REPLACING \$1**

11 **NOTES WITH \$1 COINS.**

12 (a) IN GENERAL.—It is the policy of the United
13 States that \$1 coins should replace \$1 Federal reserve
14 notes as the only \$1 monetary unit issued and circulated
15 by the Board of Governors of the Federal Reserve System.

16 (b) FINAL DATE FOR PLACING \$1 NOTES INTO CIR-
17 CULATION.—Beginning on the date that is 2 years after
18 the date of enactment of this Act, the Board of Governors
19 of the Federal Reserve System may not issue \$1 Federal
20 reserve notes.

21 (c) TRANSITION PERIOD.—Before the date described
22 in subsection (b), the Board of Governors of the Federal
23 Reserve System shall ensure adequate supplies of \$1 coins
24 to meet the demand of such coins on and after such date.

1 (d) REMOVAL AND DESTRUCTION OF \$1 FEDERAL
2 RESERVE NOTES.—The Board of Governors of the Fed-
3 eral Reserve System shall ensure that all \$1 Federal re-
4 serve notes removed from circulation in accordance with
5 the date described in subsection (b) have been destroyed.

6 (e) EXCEPTION.—Notwithstanding subsections (b)
7 and (c), the Board of Governors of the Federal Reserve
8 System shall produce such Federal reserve notes of \$1 de-
9 nomination as the Board of Governors determines from
10 time to time are appropriate solely to meet the needs of
11 numismatic collectors of that denomination. Such collect-
12 ible versions of \$1 Federal reserve notes shall be sold in
13 accordance with other general provisions governing collect-
14 ible versions of notes.

15 (f) NO EFFECT ON LEGAL TENDER.—Notwith-
16 standing any other provision of this section, \$1 Federal
17 reserve notes are legal tender in the United States for all
18 debts, public and private, public charges, taxes, and du-
19 ties, regardless of the date of printing or issue.

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