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112TH CONGRESS
1ST SESSION

H. R. 497

To require the Secretary of the Treasury to mint coins in commemoration of Ronald Wilson Reagan, the 40th President of the United States.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 2011

Mr. LATTA (for himself, Mr. MCCLINTOCK, Mr. LEWIS of California, Mr. AUSTRIA, Mr. BURTON of Indiana, Mr. SCALISE, Mr. ROGERS of Kentucky, Mr. CALVERT, Mr. JONES, Mr. DANIEL E. LUNGREN of California, Mr. WOLF, Mr. FRELINGHUYSEN, Mr. GRIMM, Mr. CHABOT, Mr. CRAWFORD, Mr. FRANKS of Arizona, Mr. GINGREY of Georgia, Mr. ISSA, Mr. FLEMING, Mr. HERGER, Mr. WILSON of South Carolina, Mr. ROE of Tennessee, Mr. BRADY of Texas, Mrs. BLACKBURN, Mr. MARCHANT, Mr. FLORES, Mr. LAMBORN, and Mr. POSEY) introduced the following bill; which was referred to the Committee on Financial Services

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A BILL

To require the Secretary of the Treasury to mint coins in commemoration of Ronald Wilson Reagan, the 40th President of the United States.

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 "Ronald Reagan Commemorative Coin Act of 2011".

SEC. 2. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the ''Secretary'') shall mint and issue the following coins:

(1) $5 GOLD COIN.—Not more than 50,000 $5 coins, which shall—

(A) weigh 8.359 grams;

(B) have a diameter of 0.850 inches; and

(C) contain 90 percent gold and 10 percent alloy.

(2) $1 SILVER COIN.—Not more than 300,000 $1 coins, which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.500 inches; and

(C) contain 90 percent silver and 10 percent copper.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 3. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall—

(A) bear an image of former President Ronald Wilson Reagan and a reference to his 100th birthday in 2011 on the obverse side; and

(B) bear a design on the reverse side that is similar to the depiction of an American eagle carrying an olive branch, flying above a nest containing another eagle and hatchlings.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act, there shall be—

(A) a designation of the value of the coin;

(B) an inscription of the year ''2017''; and

(C) inscriptions of the words ''Liberty'', ''In God We Trust'', ''United States of America'', and ''E Pluribus Unum''.

(b) DESIGN SELECTION.—The design for the coins minted under this Act shall be—

(1) selected by the Secretary, after consultation with the Commission of Fine Arts; and

(2) reviewed by the Citizens Commemorative Coin Advisory Committee.

SEC. 4. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this Act.

(c) COMMENCEMENT OF ISSUANCE.—The Secretary may issue coins minted under this Act beginning on January 1, 2017, except that the Secretary may initiate sales of such coins, without issuance, before such date.

(d) TERMINATION OF MINTING AUTHORITY.—No coins shall be minted under this Act after December 31, 2017.

SEC. 5. SALE OF COINS.

(a) SALE PRICE.—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in section 6(a) with respect to such coins; and

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 6. SURCHARGES.

(a) IN GENERAL.—All sales of coins minted under this Act shall include a surcharge as follows:

(1) A surcharge of $35 per coin for the $5 coin.

(2) A surcharge of $10 per coin for the $1 coin.

(b) DISTRIBUTION.—Subject to section 5134(f) of title 31, United States Code, the proceeds from the surcharges received by the Secretary from the sale of coins issued under this Act shall be paid promptly by the Secretary to the Army Emergency Relief to be used by the Army Emergency Relief for the purposes of providing financial assistance to any of the following individuals:

(1) An individual who is an Army active duty soldier, single or married, or a dependent of such a soldier.

(2) A member of the Army National Guard or Army Reserve on continuous active duty under title 10, United States Code, for more than 30 consecutive days, or a dependent of such a member.

(3) A soldier retired from active duty because of longevity or physical disability, including any Army National Guard or Army Reserve soldier who is in receipt of Army retired pay, or any authorized dependent of such soldier.

(4) A surviving spouse or dependent child of a soldier who died while on active duty or after retirement.

(c) AUDITS.—The Army Emergency Relief shall be subject to the audit requirements of section 5134(f)(2) of title 31, United States Code, with regard to such funds.

(d) LIMITATION.—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual 2 commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code (as in effect on the date of the enactment of this Act). The Secretary of the Treasury may issue guidance to carry out this subsection.

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