

104TH CONGRESS
2D SESSION

H. R. 2026

AN ACT

To require the Secretary of the Treasury to mint coins in commemoration of the 200th anniversary of the death of George Washington.

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To require the Secretary of the Treasury to mint coins
in commemoration of the 200th anniversary of the death
of George Washington.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “George Washington
3 Commemorative Coin Act of 1996”.

4 **SEC. 2. COIN SPECIFICATIONS.**

5 (a) \$5 GOLD COINS.—The Secretary of the Treasury
6 (hereafter in this Act referred to as the “Secretary”) shall
7 mint and issue not more than 100,000 5 dollar coins,
8 which shall—

9 (1) weigh 8.359 grams;

10 (2) have a diameter of 0.850 inches; and

11 (3) contain 90 percent gold and 10 percent
12 alloy.

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

16 (c) NUMISMATIC ITEMS.—For purposes of section
17 5136 of title 31, United States Code, all coins minted
18 under this Act shall be considered to be numismatic items.

19 **SEC. 3. SOURCES OF BULLION.**

20 The Secretary shall obtain gold for minting coins
21 under this Act pursuant to the authority of the Secretary
22 under other provisions of law.

23 **SEC. 4. DESIGN OF COINS.**

24 (a) DESIGN REQUIREMENTS.—

1 (1) IN GENERAL.—The design of the coins
2 minted under this Act shall be emblematic of George
3 Washington.

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

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

7 (B) an inscription of the year “1999”; and

8 (C) inscriptions of the words “Liberty”,
9 “In God We Trust”, “United States of Amer-
10 ica”, and “E Pluribus Unum”.

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

13 (1) selected by the Secretary after consultation
14 with the Mount Vernon Ladies’ Association and the
15 Commission of Fine Arts; and

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

18 **SEC. 5. ISSUANCE OF COINS.**

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

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

1 (c) COMMENCEMENT OF ISSUANCE.—The Secretary
2 shall issue coins minted under this Act beginning May 1,
3 1999.

4 (d) TERMINATION OF MINTING AUTHORITY.—No
5 coins may be minted under this Act after November 31,
6 1999.

7 **SEC. 6. SALE OF COINS.**

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

11 (1) the face value of the coins;

12 (2) the surcharge provided in subsection (d)
13 with respect to such coins; and

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

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

20 (c) PREPAID ORDERS.—

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

4 (d) SURCHARGES.—All sales shall include a sur-
5 charge of \$35 per coin.

(a) IN GENERAL.—Except as provided in subsection (b), no provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out the provisions of this Act.

(b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
section (a) shall not relieve any person entering into a con-
tract under the authority of this Act from complying with
any law relating to equal employment opportunity.

18 Subject to section 10(a), all surcharges received by
19 the Secretary from the sale of coins issued under this Act
20 shall be promptly paid by the Secretary to the Mount Ver-
21 non Ladies' Association (hereafter in this Act referred to
22 as the "Association") and shall be used—

23 (1) to supplement the Association's endowment
24 for the purpose of providing a permanent source of

1 support for the preservation of George Washington's
2 home; and

3 (2) to provide financial support for the continu-
4 ation and expansion of the Association's efforts to
5 educate the American public about George Washing-
6 ton.

7 **SEC. 9. FINANCIAL ASSURANCES.**

8 (a) NO NET COST TO THE GOVERNMENT.—The Sec-
9 retary shall take such actions as may be necessary to en-
10 sure that minting and issuing coins under this Act will
11 not result in any net cost to the United States Govern-
12 ment.

13 (b) PAYMENT FOR COINS.—A coin shall not be issued
14 under this Act unless the Secretary has received—

15 (1) full payment for the coin;

16 (2) security satisfactory to the Secretary to in-
17 demnify the United States for full payment; or

18 (3) a guarantee of full payment satisfactory to
19 the Secretary from a depository institution whose
20 deposits are insured by the Federal Deposit Insur-
21 ance Corporation or the National Credit Union Ad-
22 ministration Board.

23 **SEC. 10. CONDITIONS ON PAYMENT OF SURCHARGES.**

24 (a) PAYMENT OF SURCHARGES.—Notwithstanding
25 any other provision of law, no amount derived from the

1 proceeds of any surcharge imposed on the sale of coins
2 issued under this Act shall be paid to the Association un-
3 less—

4 (1) all numismatic operation and program costs
5 allocable to the program under which such coins are
6 produced and sold have been recovered; and

7 (2) the Association submits an audited financial
8 statement which demonstrates to the satisfaction of
9 the Secretary of the Treasury that, with respect to
10 all projects or purposes for which the proceeds of
11 such surcharge may be used, the Association has
12 raised funds from private sources for such projects
13 and purposes in an amount which is equal to or
14 greater than the maximum amount the Association
15 may receive from the proceeds of such surcharge.

16 (b) ANNUAL AUDITS.—

17 (1) ANNUAL AUDITS OF RECIPIENTS RE-
18 QUIRED.—The Association shall provide, as a condi-
19 tion for receiving any amount derived from the pro-
20 ceeds of any surcharge imposed on the sale of coins
21 issued under this Act, for an annual audit, in ac-
22 cordance with generally accepted government audit-
23 ing standards by an independent public accountant
24 selected by the Association, of all such payments to
25 the Association beginning in the first fiscal year of

1 the Association in which any such amount is re-
2 ceived and continuing until all such amounts re-
3 ceived by the Association with respect to such sur-
4 charges are fully expended or placed in trust.

5 (2) MINIMUM REQUIREMENTS FOR ANNUAL AU-
6 DITS.—At a minimum, each audit of the Association
7 pursuant to paragraph (1) shall report—

8 (A) the amount of payments received by
9 the Association during the fiscal year of the As-
10 sociation for which the audit is conducted which
11 are derived from the proceeds of any surcharge
12 imposed on the sale of coins issued under this
13 Act;

14 (B) the amount expended by the Associa-
15 tion from the proceeds of such surcharges dur-
16 ing the fiscal year of the Association for which
17 the audit is conducted; and

18 (C) whether all expenditures by the Asso-
19 ciation from the proceeds of such surcharges
20 during the fiscal year of the Association for
21 which the audit is conducted were for author-
22 ized purposes.

23 (3) RESPONSIBILITY OF ASSOCIATION TO AC-
24 COUNT FOR EXPENDITURES OF SURCHARGES.—The
25 Association shall take appropriate steps, as a condi-

1 tion for receiving any payment of any amount de-
2 rived from the proceeds of any surcharge imposed on
3 the sale of coins issued under this Act, to ensure
4 that the receipt of the payment and the expenditure
5 of the proceeds of such surcharge by the Association
6 in each fiscal year of the Association can be ac-
7 counted for separately from all other revenues and
8 expenditures of the Association.

9 (4) SUBMISSION OF AUDIT REPORT.—Not later
10 than 90 days after the end of any fiscal year of the
11 Association for which an audit is required under
12 paragraph (1), the Association shall—

13 (A) submit a copy of the report to the Sec-
14 retary of the Treasury; and

15 (B) make a copy of the report available to
16 the public.

17 (5) USE OF SURCHARGES FOR AUDITS.—The
18 Association may use any amount received from pay-
19 ments derived from the proceeds of any surcharge
20 imposed on the sale of coins issued under this Act
21 to pay the cost of an audit required under para-
22 graph (1).

23 (6) WAIVER OF SUBSECTION.—The Secretary
24 of the Treasury may waive the application of any
25 paragraph of this subsection to the Association for

1 any fiscal year after taking into account the amount
2 of surcharges which the Association received or ex-
3 pended during such year.

4 (7) AVAILABILITY OF BOOKS AND RECORDS.—

5 The Association shall provide, as a condition for re-
6 ceiving any payment derived from the proceeds of
7 any surcharge imposed on the sale of coins issued
8 under this Act, to the Inspector General of the De-
9 partment of the Treasury or the Comptroller Gen-
10 eral of the United States, upon the request of such
11 Inspector General or the Comptroller General, all
12 books, records, and workpapers belonging to or used
13 by the Association, or by any independent public ac-
14 countant who audited the Association in accordance
15 with paragraph (1), which may relate to the receipt
16 or expenditure of any such amount by the Associa-
17 tion.

18 (c) USE OF AGENTS OR ATTORNEYS TO INFLUENCE
19 COMMEMORATIVE COIN LEGISLATION.—No portion of any
20 payment to the Association from amounts derived from
21 the proceeds of surcharges imposed on the sale of coins
22 issued under this Act may be used, directly or indirectly,
23 by the Association to compensate any agent or attorney
24 for services rendered to support or influence in any way

- 1 legislative action of the Congress relating to the coins
- 2 minted and issued under this Act.

Passed the House of Representatives September 17,
1996.

Attest:

Clerk.