



CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

November 24, 2003

S. 1531

Chief Justice John Marshall Commemorative Coin Act

As passed by the Senate on November 21, 2003

S. 1531 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 250th anniversary of the birth of Chief Justice John Marshall. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Supreme Court Historical Society, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting S. 1531 would have no significant net impact on direct spending over the 2004-2008 period.

Sales from the coins that would be authorized by S. 1531 could raise as much as \$4 million in surcharges if the Mint sells the maximum number of authorized coins. However, the experience of a recent commemorative coin sales suggests that receipts would be about \$1.5 million in fiscal year 2005. Under current law, the Mint must ensure that it does not lose money producing commemorative coins before transferring any surcharges to a recipient organization. CBO expects that those receipts from such surcharges would be transferred to the historical society in fiscal year 2006.

S. 1531 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would have no impact on state, local, or tribal governments.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.