

**DESCRIPTION OF THE CHAIRMAN'S AMENDMENT TO
H.R. 1914, THE "JAMESTOWN 400TH ANNIVERSARY
COMMEMORATIVE COIN ACT OF 2003,"
H.R. 2768, THE "JOHN MARSHALL COMMEMORATIVE
COIN ACT," AND H.R. 3277, THE "MARINE CORPS 230TH
ANNIVERSARY COMMEMORATIVE COIN ACT"**

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INTRODUCTION

This document¹ provides a description of present law regarding the imposition of surcharges relating to the issuance of commemorative coins pursuant to the United States Commemorative Coin Act of 1996, and a description of surcharges to be imposed upon the issuance of commemorative coins under three separate bills: H.R. 1914, the “Jamestown 400th Anniversary Commemorative Coin Act of 2003,” H.R. 2768, the “John Marshall Commemorative Coin Act,” and H.R. 3277, the “Marine Corps 230th Anniversary Commemorative Coin Act.” This document also describes the Chairman’s amendments to H.R. 1914, H.R. 2768, and H.R. 3277.

¹ This document may be cited as follows: Joint Committee on Taxation, *Description of the Chairman's Amendment To H.R. 1914, the “Jamestown 400th Anniversary Commemorative Coin Act of 2003,” H.R. 2768, the “John Marshall Commemorative Coin Act,” and H.R. 3277, the “Marine Corps 230th Anniversary Commemorative Coin Act,”* (JCX-46-04), June 22, 2004.

I. OVERVIEW OF SURCHARGES RELATING TO COMMEMORATIVE COINS ISSUED UNDER H.R. 1914, H.R. 2768, AND H.R. 3277

Present Law

The Secretary of the Treasury is authorized to issue commemorative coins under the United States Commemorative Coin Act of 1996,² as amended, and specific statutes authorizing the issuance of coins under a commemorative coin program. A statute authorizing a commemorative coin program generally includes a provision establishing authority for the Secretary to impose a surcharge with respect to that program. Proceeds of the surcharge are to be used for the purposes authorized by the commemorative coin program authorizing legislation. Under present law, effective January 1, 1999, the Secretary may mint and issue commemorative coins during any calendar year with respect to not more than two commemorative coin programs.³ This limitation applies to coin programs without regard to whether a surcharge is imposed.

Description of Proposals

H.R. 1914 provides for the issuance of a coin to commemorate the 400th anniversary of the Jamestown settlement. The bill provides that the Secretary shall mint and issue a one dollar coin and a five dollar coin, each of which shall be legal tender and considered to be a numismatic item. The bill provides that all sales of the coins shall include a surcharge of thirty-five dollars per coin for a five dollar coin, and ten dollars per coin for a one dollar coin. Under the bill, fifty percent of the surcharges received by the Secretary from the sale of coins issued under the bill shall be paid to the Jamestown-Yorktown Foundation of the Commonwealth of Virginia to support programs to promote the understanding of the legacies of Jamestown, and fifty percent shall be used to sustain the ongoing mission of preserving Jamestown; to enhance national and international educational programs relating to Jamestown; to improve infrastructure and archaeological research activities relating to Jamestown; and to conduct other programs to support the commemoration of the 400th anniversary of the settlement of Jamestown. The Secretary may issue coins minted under the bill only during the period beginning on January 1, 2007, and ending on December 31, 2007.

H.R. 2768 provides for the issuance of a coin to commemorate Chief Justice John Marshall. The bill provides that the Secretary shall mint and issue a one dollar coin that shall be legal tender and considered to be a numismatic item. The bill provides that all sales of the coins shall include a surcharge of ten dollars per coin. Under the bill, all surcharges received by the Secretary from the sale of coins issued under the bill shall be paid to the Supreme Court Historical Society for the purposes of supporting historical research and educational programs about the Supreme Court and the Constitution of the United States and related topics; supporting fellowship programs, internships, and docents at the Supreme Court; and collecting and preserving antiques, artifacts, and other historical items related to the Supreme Court and the

² Pub. L. No. 104-329.

³ 31 U.S.C. 5112.

Constitution of the United States and related topics. The Secretary may issue coins minted under the bill only during the period beginning on January 1, 2005, and ending on December 31, 2005.

H.R. 3277 provides for the issuance of a coin to commemorate the 230th anniversary of the United States Marine Corps. The bill provides that the Secretary shall mint and issue a one dollar coin that shall be legal tender. The bill provides that all sales of the coins shall include a surcharge of ten dollars per coin. Under the bill, all surcharges received by the Secretary from the sale of coins issued under the bill shall be paid to the Marine Corps Heritage Foundation for the purposes of construction of the Marine Corps Heritage Center. The Secretary may issue coins minted under the bill only during the period beginning on January 1, 2005, and ending on December 31, 2005.

Effective Date

Each of the proposals is effective on the date of enactment.

II. DESCRIPTION OF THE CHAIRMAN'S AMENDMENT TO H.R. 1914, H.R. 2768, AND H.R. 3277

The Chairman's amendment provides that no surcharge may be included with respect to the issuance of coins under H.R. 1914, the "Jamestown 400th Anniversary Commemorative Coin Act of 2003," H.R. 2768, the "John Marshall Commemorative Coin Act," and H.R. 3277, the "Marine Corps 230th Anniversary Commemorative Coin Act," 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 limitation under section 5112(m)(1) of Title 31 of the United States Code, as in effect on the date of enactment of the proposal, of minting and issuing two commemorative coin programs. The Chairman's amendment also provides that the Secretary of the Treasury may issue guidance to carry out the proposal.