

JAMESTOWN 400TH ANNIVERSARY COMMEMORATIVE
COIN ACT OF 2003

APRIL 27, 2004.—Ordered to be printed

Mr. OXLEY, from the Committee on Financial Services,
submitted the following

R E P O R T

[To accompany H.R. 1914]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 1914) provide for the issuance of a coin to commemorate the 400th anniversary of the Jamestown settlement, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

CONTENTS

	Page
Purpose and Summary	1
Background and Need for Legislation	2
Hearings	2
Committee Consideration	2
Committee Votes	3
Committee Oversight Findings	3
Performance Goals and Objectives	3
New Budget Authority, Entitlement Authority, and Tax Expenditures	3
Committee Cost Estimate	3
Congressional Budget Office Estimate	3
Federal Mandates Statement	5
Advisory Committee Statement	5
Constitutional Authority Statement	5
Applicability to Legislative Branch	5
Section-by-Section Analysis of the Legislation	5

PURPOSE AND SUMMARY

H.R. 1914, the “Jamestown 400th Anniversary Commemorative Coin Act of 2003,” authorizes the Secretary of the Treasury to strike and issue, in 2007, five-dollar gold commemorative coins and one-dollar silver commemorative coins with designs emblematic of

the founding of Jamestown, Virginia, in 1607. Proceeds from surcharges on the sales of the coins would go to support a number of activities at Jamestown, Virginia, related to the 400th anniversary celebration in 2007.

BACKGROUND AND NEED FOR LEGISLATION

H.R. 1914 authorizes the minting and sale of commemorative coins honoring the 400th anniversary of the founding in 1607 of Jamestown, Virginia, the first permanent European colony in the United States and the capital of Virginia for 92 years.

The economic, political, social and cultural institutions that developed in the Jamestown Settlement, which brought together people from throughout the Atlantic basin, left profound effects on the United States, establishing the traditions of English common law and the English language as well as cross-cultural relationships.

Congress established the Jamestown 400th Commemorative Commission in 2000 to ensure a suitable national observation of the founding. The National Park Service, the Association for the Preservation of Virginia Antiquities and the Jamestown-Yorktown Foundation of the Commonwealth of Virginia collectively own and operate major resources devoted to the early history of Jamestown.

Surcharges from the sale of the commemorative coins will be paid, after satisfaction of audit provisions in section 5134(g) of title 31 United States Code, to support efforts revolving around the 400th anniversary. One-half of the surcharges is to be paid to the Foundation to support programs to promote the understanding of the legacies of Jamestown. One-half is to be paid in equal shares to the Secretary of the Interior, for the Park Service, and to the Association and the Foundation to be used to sustain ongoing missions leading to the preservation of Jamestown; to enhance national and international education programs related to Jamestown; to improve infrastructure and archaeological research activities related to Jamestown; and to conduct other activities in support of the 400th anniversary.

HEARINGS

The Subcommittee on Domestic and International Monetary Policy, Trade and Technology held a hearing on March 10, 2004, on H.R. 2768, the John Marshall Commemorative Coin Act; H.R. 2131, authorizing a Congressional Gold Medal for Spain's President Jose Maria Aznar; H.R. 1914, the Jamestown 400th Anniversary Commemorative Coin Act; and H.R. 3277, the Marine Corps 230th Anniversary Commemorative Coin Act. The following witnesses testified: The Honorable William H. Rehnquist, Chief Justice of the United States; The Honorable Richard L. Armitage, Deputy Secretary of State; The Honorable J. Steven Griles, Deputy Secretary of the Interior; and Gen. Carl E. Mundy Jr. USMC (Ret.).

COMMITTEE CONSIDERATION

The Subcommittee on Domestic and International Monetary Policy, Trade, and Technology met in open session on March 10, 2004 and approved H.R. 1914 for full Committee consideration.

The Committee on Financial Services met in open session on March 17, 2004 and ordered H.R. 1914 reported to the House with a favorable recommendation by a voice vote, without amendment.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the motion to report legislation and amendments thereto. No record votes were taken in conjunction with the consideration of this legislation. A motion by Mr. Oxley to report the bill to the House with a favorable recommendation was agreed to by a voice vote.

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c)(1) of rule XIII of the Rules of the House of Representatives, the Committee held a hearing and made findings that are reflected in this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the Committee establishes the following performance related goals and objectives for this legislation:

The Secretary of the Treasury shall use the authority granted by this legislation to mint a commemorative coin in honor of the 400th anniversary of the founding of the Jamestown colony in Virginia, and utilize the proceeds of the sale of those coins to offset the costs associated with the 400th anniversary celebration.

NEW BUDGET AUTHORITY, ENTITLEMENT AUTHORITY, AND TAX EXPENDITURES

In compliance with clause 3(c)(2) of rule XIII of the Rules of the House of Representatives, the Committee finds that this legislation would result in budget authority, entitlement authority, or tax expenditures or revenues consistent with the estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

COMMITTEE COST ESTIMATE

The Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

CONGRESSIONAL BUDGET OFFICE ESTIMATE

Pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives, the following is the cost estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, March 22, 2004.

Hon. MICHAEL G. OXLEY,
*Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.*

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 1914, the Jamestown 400th Anniversary Commemorative Coin Act of 2003.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Matthew Pickford.

Sincerely,

DOUGLAS HOLTZ-EAKIN,
Director.

Enclosure.

*H.R. 1914—Jamestown 400th Anniversary Commemorative Coin
Act of 2003*

Summary: H.R. 1914 would direct the U.S. Mint to produce a \$5 gold coin and a \$1 silver coin in calendar year 2007 to commemorate the 400th anniversary of the founding of Jamestown, Virginia. The bill would specify a surcharge on the sales price of \$35 for the gold coin and \$10 for the silver coin and would designate the Jamestown-Yorktown Foundation (an educational institution of the Commonwealth of Virginia), the National Park Service, and the Association for the Preservation of Virginia Antiquities (a private nonprofit association), as recipients of the income from those surcharges.

CBO estimates that enacting H.R. 1914 would have no significant net impact on direct spending over the 2004–2009 period. H.R. 1914 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA), and would benefit the Commonwealth of Virginia.

Estimated cost to the Federal Government: H.R. 1914 could raise as much as \$8.5 million in surcharges if the Mint sells the maximum number of authorized coins. However, the experience of recent commemorative coin sales by the Mint suggests that receipts would be about \$3 million. Under current law, the Mint must ensure that it will not lose money on a commemorative coin program before transferring any surcharges to a designated recipient organization. CBO expects that the Mint would collect most of those surcharges in fiscal year 2007 and would transfer collections to the designated recipients in fiscal year 2008.

In addition, CBO expects that the Mint would use gold obtained from the reserves held at the Treasury to produce the gold coin. However, because the budget treats the sale of gold as a means of financing governmental operations—that is, the Treasury's receipts from such sales do not affect the size of the deficit—CBO has not included such receipts in its estimate. CBO estimates that H.R. 1914 would provide the Federal Government with about \$3.5 million in additional cash (in exchange for gold) for financing the Federal deficit in fiscal year 2007.

Intergovernmental and private-sector impact: H.R. 1914 contains no intergovernmental or private-sector mandates as defined in UMRA, and would benefit the Commonwealth of Virginia.

Estimate prepared by: Federal Costs: Matthew Pickford; Impact on State, Local, and Tribal Governments: Sarah Puro; and Impact on the Private Sector: Paige Piper/Bach.

Estimate approved by: Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

FEDERAL MANDATES STATEMENT

The Committee adopts as its own the estimate of Federal mandates prepared by the Director of the Congressional Budget Office pursuant to section 423 of the Unfunded Mandates Reform Act.

ADVISORY COMMITTEE STATEMENT

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds that the Constitutional Authority of Congress to enact this legislation is provided by Article 1, section 8, clause 1 (relating to the general welfare of the United States) and clause 5 (relating to the coinage of money).

APPLICABILITY TO LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the Congressional Accountability Act.

SECTION-BY-SECTION ANALYSIS OF THE LEGISLATION

Section 1. Short title

This section establishes the short title of the bill as the “Jamestown 400th Anniversary Commemorative Coin Act of 2003.”

Section 2. Findings

This section provides certain findings regarding the founding of Jamestown, Virginia, in 1607, and its importance to the history of the United States.

Section 2. Coin specifications

This section establishes a maximum mintage level of 100,000 five-dollar gold coins and 500,000 one-dollar silver coins, and establishes the specifications of the coins authorized to be minted.

Section 3. Sources of bullion

This section establishes that the Secretary may obtain gold and silver for the program from sources specified in law.

Section 4. Design of coins

This section establishes the design as emblematic of the founding of Jamestown, Virginia.

Section 5. Issuance of coins

This section establishes that the coins may only be issued in the year 2007.

Section 6. Sale of coins

This section provides guidelines for the sale of the coins.

Section 7. Surcharges

This section establishes a surcharge of \$35 on the five-dollar gold coins and \$10 on the sale of the one-dollar silver coins, with proceeds of the surcharges to be paid, after satisfying requirements in 31 U.S.C. 5134(f), in equal amounts to the Secretary of the Interior, the Association for the Preservation of Virginia Antiquities and the Jamestown-Yorktown Foundation of the Commonwealth of Virginia, to be used for activities related to the 400th anniversary of the founding of Jamestown.