

JOHN MARSHALL COMMEMORATIVE COIN ACT

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. 2768]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 2768) to require the Secretary of the Treasury to mint coins in commemoration of Chief Justice John Marshall, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

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PURPOSE AND SUMMARY

H.R. 2768, the John Marshall Commemorative Coin Act, directs the Secretary of the Treasury to strike and issue in 2005 silver one-dollar coins with a design emblematic of Chief Justice John Marshall. Surcharge proceeds would go to the Supreme Court Historical Society.

BACKGROUND AND NEED FOR LEGISLATION

H.R. 2768 authorizes the minting and sale of commemorative coins honoring Virginia native John Marshall, who served as Chief Justice of the Supreme Court for 34 years, from 1801 through 1835. After serving General George Washington as an artillery captain during the Revolutionary War, he studied law, was elected a Member of Congress from Virginia and was Secretary of State when President John Adams named him Chief Justice.

Chief Justice Marshall is widely regarded as the person who elevated the Court's status to one equal with the executive and legislative branches. In the *Marbury v. Madison* decision written two years after he became Chief Justice, Marshall laid the legal groundwork for modern-day Constitutional law and established the doctrine of judicial review.

The Supreme Court Historical Society is a non-profit association dedicated to collecting and preserving the history of the Supreme Court and to providing public education on the history of the Constitution and the judiciary.

Surcharge proceeds from the sales of the coins are to be paid to the Society—after it complies with audit procedures established in section 5134(f) of title 31, United States Code—to enable the Society to support historical research and education programs about the Court and the Constitution and related topics; to support fellowship programs, internships and docents at the Court; and to collect and preserve antiques, artifacts and other historical items related to the Court and the Constitution.

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. 2768 for full Committee consideration.

The Committee on Financial Services met in open session on March 17, 2004 and ordered H.R. 2768 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 emblematic of Chief Justice John Marshall and transfer the proceeds from the sale of those coins to the Supreme Court Historical Society.

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 19, 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. 2768, the John Marshall Commemorative Coin Act.

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

Sincerely,

ELIZABETH M. ROBINSON
(For Douglas Holtz-Eakin, Director).

Enclosure.

H.R. 2768—John Marshall Commemorative Coin Act

H.R. 2768 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 H.R. 2768 would have no significant net impact on direct spending over the 2005–2009 period.

Sales from the coins that would be authorized by H.R. 2768 could raise as much as \$4 million in surcharges if the Mint sells the maximum number of authorized coins. However, the experience of recent commemorative coin sales suggests that receipts would be about \$1.5 million. 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.

H.R. 2768 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would not affect the budgets of state, local, or tribal governments.

On November 24, 2003, CBO transmitted a cost estimate for S. 1531, the Chief Justice John Marshall Commemorative Coin Act, as passed by the Senate on November 21, 2003. The two pieces of legislation are similar, and our costs estimates are the same.

The CBO staff contact for this estimate is Matthew Pickford. This estimate was 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, the “John Marshall Commemorative Coin Act.”

Section 2. Findings

This section provides certain congressional findings regarding the contributions to the Nation of the Honorable John Marshall, Chief Justice of the Supreme Court from 1801 through 1835.

Section 3. Coin specifications

This section establishes a maximum mintage level of 400,000 \$1 silver coins, and provides the specifications of the coins authorized to be minted.

Section 4. Design of coins

This section establishes the design as emblematic of Chief Justice John Marshall and his contributions to the Constitution and the Supreme Court of the United States.

Section 5. Issuance of coins

This section provides that the coins may only be issued in the year 2005.

Section 6. Sale of coins

This section provides guidelines for the sale of the coins.

Section 7. Surcharges

This section provides a surcharge of \$10 on the sale of the coins, with proceeds of the surcharges to be paid to the Supreme Court Historical Society to further its works, after satisfying requirements in 31 U.S.C. 5134(f).