

To amend Federal Law as it deals with United States Currency.

In the House of Representatives

January 4, 2021

The U. S. Currency Act of 2021

Section 1

Upon the passage of this Bill, the United States Treasury shall stop the production and distribution or redistribution of the U. S. penny. Any commitments by the United States for the purchase of raw materials or production of the penny shall be immediately terminated and any language describing termination damages in existing purchase contracts shall be immediately honored.

Prior to December 31, 2022, all federally chartered banks in the United States, upon presentation, shall convert pennies into other forms of U. S. currency. The United States Treasury shall reimburse the participating banks at the rate of one hundred and five percent for all pennies collected and on hand at the banks as of December 31, 2022. The FDIC shall be responsible for auditing each bank's quantity of pennies before disbursement is made to the banks. Each bank shall be responsible for mandatory recycling of all pennies collected.

Section 2

The penny shall cease to be legal tender in the United States on January 1, 2023.

Section 3

Within the United States after December 31, 2022, financial transactions which end with the second digit to the right of the decimal point being five or less shall be rounded down to zero, and if the second digit is six or greater, the number is rounded up to zero, with the first digit to the right of the decimal being increased by one.

239 words excluding boilerplate

Last up-dated: 9/14/2020

Revision # 4

Note:

Like all proposals from the Laws Made Simple Group, this bill is designed to be accepted as is, without any changes in wording, dates, amounts and without any amendments. Most bills presented for consideration contain fewer than two thousand words. The Group requests that the Speaker of the House employ the "Up and Down" voting method for all its bills being offered for consideration. While our overall goal is to reduce federal expenditures, we rely on the expertise of others to calculate the real cost of this proposal.