

Public Law 111-303
111th Congress

An Act

To authorize the production of palladium bullion coins to provide affordable opportunities for investments in precious metals, and for other purposes.

Dec. 14, 2010
[H.R. 6166]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “American Eagle Palladium Bullion Coin Act of 2010”.

American Eagle
Palladium
Bullion Coin Act
of 2010.
31 USC 5101
note.

SEC. 2. PALLADIUM COIN.

Section 5112 of title 31, United States Code, is amended—

(1) in subsection (a), by adding at the end the following new paragraph;

“(12) A \$25 coin of an appropriate size and thickness, as determined by the Secretary, that weighs 1 troy ounce and contains .9995 fine palladium.”; and

(2) by adding at the end the following new subsection:

“(v) PALLADIUM BULLION INVESTMENT COINS.—

“(1) IN GENERAL.—Subject to the submission to the Secretary and the Congress of a marketing study described in paragraph (8), beginning not more than 1 year after the submission of the study to the Secretary and the Congress, the Secretary shall mint and issue the palladium coins described in paragraph (12) of subsection (a) in such quantities as the Secretary may determine to be appropriate to meet demand.

Deadline.

“(2) SOURCE OF BULLION.—

“(A) IN GENERAL.—The Secretary shall acquire bullion for the palladium coins issued under this subsection by purchase of palladium mined from natural deposits in the United States, or in a territory or possession of the United States, within 1 year after the month in which the ore from which it is derived was mined. If no such palladium is available or if it is not economically feasible to obtain such palladium, the Secretary may obtain palladium for the palladium coins described in paragraph (12) of subsection (a) from other available sources.

Deadline.

“(B) PRICE OF BULLION.—The Secretary shall pay not more than the average world price for the palladium under subparagraph (A).

“(3) SALE OF COINS.—Each coin issued under this subsection shall be sold for an amount the Secretary determines to be appropriate, but not less than the sum of—

“(A) the market value of the bullion at the time of sale; and

“(B) the cost of designing and issuing the coins, including labor, materials, dies, use of machinery, overhead expenses, marketing, distribution, and shipping.

“(4) TREATMENT.—For purposes of section 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

“(5) QUALITY.—The Secretary may issue the coins described in paragraph (1) in both proof and uncirculated versions, except that, should the Secretary determine that it is appropriate to issue proof or uncirculated versions of such coin, the Secretary shall, to the greatest extent possible, ensure that the surface treatment of each year’s proof or uncirculated version differs in some material way from that of the preceding year.

“(6) DESIGN.—Coins minted and issued under this subsection shall bear designs on the obverse and reverse that are close likenesses of the work of famed American coin designer and medallist artist Adolph Alexander Weinman—

“(A) the obverse shall bear a high-relief likeness of the ‘Winged Liberty’ design used on the obverse of the so-called ‘Mercury dime’;

“(B) the reverse shall bear a high-relief version of the reverse design of the 1907 American Institute of Architects medal; and

“(C) the coin shall bear such other inscriptions, including ‘Liberty’, ‘In God We Trust’, ‘United States of America’, the denomination and weight of the coin and the fineness of the metal, as the Secretary determines to be appropriate and in keeping with the original design.

“(7) MINT FACILITY.—Any United States mint, other than the United States Mint at West Point, New York, may be used to strike coins minted under this subsection other than any proof version of any such coin. If the Secretary determines that it is appropriate to issue any proof version of such coin, coins of such version shall be struck only at the United States Mint at West Point, New York.

“(8) MARKETING STUDY DEFINED.—The market study described in paragraph (1) means an analysis of the market for palladium bullion investments conducted by a reputable, independent third party that demonstrates that there would be adequate demand for palladium bullion coins produced by the United States Mint to ensure that such coins could be minted and issued at no net cost to taxpayers.”.

SEC. 3. BUDGETARY EFFECT.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the

Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Approved December 14, 2010.

LEGISLATIVE HISTORY—H.R. 6166:

CONGRESSIONAL RECORD, Vol. 156 (2010):

Sept. 29, considered and passed House.

Nov. 30, considered and passed Senate.