

HR 2528

Legal Tender Modernization Act

Congress: 107 (2001–2003, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 17, 2001

Current Status: Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.

Latest Action: Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth. (Jul 31, 2001)

Official Text: <https://www.congress.gov/bill/107th-congress/house-bill/2528>

Sponsor

Name: Rep. Kolbe, Jim [R-AZ-5]

Party: Republican • State: AZ • Chamber: House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 31, 2001

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Legal Tender Modernization Act - Mandates that: (1) during the five-year period beginning January 1, 2003, two-dollar Federal reserve notes placed into circulation by any Federal reserve bank shall have such designs and be in such form and tenor as the Secretary of the Treasury may select; and (2) a new design shall be selected during each year of such five-year period. Prohibits the portrait of any living person from being included in such designs.

Prescribes guidelines for rounding cash transaction values to the nearest five cents. Exempts transactions for which payment is made by demand or negotiable instrument, electronic fund transfer, money order, credit card, or other like instrument. States that all coins and currencies of the United States shall continue to be legal tender.

Amends Federal law relating to engraving and printing currency and security documents to authorize the Secretary to produce: (1) currency, postage stamps, and other security documents for foreign governments; and (2) security documents for States and their political subdivisions.

Amends Federal law governing the United States Mint Public Enterprise Fund to provide that any amounts in such Fund determined to be excess shall be included as an estimated Government receipt in the President's annual submission of the budget to Congress.

Prohibits the Secretary from selecting or approving any new design for, or implementing any change in the design of, one-dollar Federal reserve notes.

Actions Timeline

- **Jul 31, 2001:** Referred to the Subcommittee on Domestic Monetary Policy, Technology and Economic Growth.
- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Introduced in House
- **Jul 17, 2001:** Referred to the House Committee on Financial Services.