

S.1181 -- National Future Farmers of America Commemorative Coin Act of 2011

112th CONGRESS

1st Session

S. 1181

To require the Secretary of the Treasury to mint coins in commemoration of the National Future Farmers of America Organization and the 85th anniversary of the founding of the National Future Farmers of America Organization.

IN THE SENATE OF THE UNITED STATES

June 13, 2011

Mr. GRASSLEY (for himself, Mr. LUGAR, Mr. SCHUMER, Mr. HARKIN, Mr. INHOFE, Mr. ENZI, Mr. BENNET, Mr. UDALL of New Mexico, Mr. BLUNT, Mr. ISAKSON, Mr. SESSIONS, and Mr. JOHANNES) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the National Future Farmers of America Organization and the 85th anniversary of the founding of the National Future Farmers of America Organization.

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 'National Future Farmers of America Commemorative Coin Act of 2011'.

SEC. 2. FINDINGS.

Congress finds that--

- (1) the National Future Farmers of America Organization makes a positive difference in the lives of students by developing their potential for leadership, personal growth, and career success through agricultural education;
- (2) the National Future Farmers of America Organization was founded in 1928, as the 'Future Farmers of America', to provide leadership training for high school students of vocational agriculture;
- (3) the National Future Farmers of America Organization created a national agricultural education model for use in public school systems that has been adopted by youth leadership organizations throughout the world;

- (4) the National Future Farmers of America Organization prepares its student members to think critically, work in teams, and be successful in more than 300 careers relating to the science, business, and technology of agriculture;
- (5) approximately 9,000,000 living former members of the National Future Farmers of America Organization are prominent industry executives, members of Congress, community members, farmers, and productive United States citizens;
- (6) in 2011, the National Future Farmers of America Organization had 523,309 members in 7,487 local chapters in all 50 States, Puerto Rico, and the United States Virgin Islands;
- (7) the Future Farmers of America was chartered by Congress in 1950, and continues to be an intracurricular educational organization within public school systems throughout the United States; and
- (8) October 2013 will mark the beginning of a year of celebration in honor of the 85th anniversary of the founding of the National Future Farmers of America Organization.

SEC. 3. COIN SPECIFICATIONS.

(a) Denominations- In commemoration of the National Future Farmers of America Organization and the 85th anniversary of the National Future Farmers of America Organization, the Secretary of the Treasury (in this Act referred to as the 'Secretary') shall mint and issue--

- (1) not more than 100,000 gold coins, which shall--
 - (A) weigh 8.359 grams;
 - (B) have a diameter of 0.850 inches; and
 - (C) contain 90 percent gold and 10 percent alloy; and
- (2) not more than 500,000 silver coins, which shall--
 - (A) weigh 26.7 grams;
 - (B) have a diameter of 1.500 inches; and
 - (C) contain 90 percent silver and 10 percent copper.

(b) Legal Tender- The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) Numismatic Items- For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. DESIGN OF COINS.

(a) Design Requirements-

(1) IN GENERAL- The design of the coins minted under this Act shall be emblematic of the 85-year history of the National Future Farmers of America Organization.

(2) DESIGNATION AND INSCRIPTIONS- On each coin minted under this Act, there shall be--

- (A) a designation of the value of the coin;

- (B) inscriptions of the words 'Liberty', 'In God We Trust', 'United States of America', and 'E Pluribus Unum'; and
- (C) an inscription of the year 2014.

- (b) Selection- The design for the coins minted under this Act shall be--
 - (1) selected by the Secretary, after consultation with the National Future Farmers of America Organization and the Commission of Fine Arts; and
 - (2) reviewed by the Citizens Coinage Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

- (a) Quality of Coins- Coins minted under this Act shall be issued in uncirculated and proof qualities.
- (b) Period of Issuance- The Secretary may issue coins under this Act only for the 1-year period beginning on January 1, 2014.

SEC. 6. SALE OF COINS.

- (a) Sale Price- The coins minted under this Act shall be sold by the Secretary at a price equal to the sum of--
 - (1) the face value of the coins;
 - (2) the surcharge provided in section 7 with respect to such coins; and
 - (3) the cost of designing and minting the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).
- (b) Bulk Sales- The Secretary shall make bulk sales of the coins minted under this Act at a reasonable discount.
- (c) Prepaid Orders-
 - (1) IN GENERAL- The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.
 - (2) DISCOUNT- Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

- (a) In General- All sales of coins minted under this Act shall include a surcharge of \$25 per gold coin and \$10 per silver coin.
- (b) Distribution- Subject to section 5134(f) of title 31, United States Code, the Secretary shall pay all surcharges received by the Secretary from the sale of coins minted under this Act to the National FFA Foundation in Indianapolis, Indiana, to enhance and expand programs that encourage agricultural literacy and the development of leadership skills, personal growth, and career success through agricultural education and the Future Farmers of America.
- (c) Audits- The Comptroller General of the United States is authorized to examine such books, records, documents, and other data of the organization described in subsection (b) as may be related to the expenditures of amounts paid under subsection (b).