



CONGRESSIONAL BUDGET OFFICE
COST ESTIMATE

June 22, 2004

S. 894

Marine Corps 230th Anniversary Commemorative Coin Act

*As ordered reported by the Senate Committee on Banking, Housing, and Urban Affairs
on June 17, 2004*

S. 894 would authorize the U.S. Mint to produce a \$1 silver coin in calendar year 2005 to commemorate the 230th anniversary of the United States Marine Corps. The legislation would specify a surcharge of \$10 on the sale of each coin and would designate the Marine Corps Heritage Foundation, a nonprofit entity, as the recipient of the income from the surcharge. CBO estimates that enacting S. 894 would have no significant net impact on direct spending over the 2004-2009 period.

Sales from the coins that would be authorized by S. 894 could raise as much as \$5 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 \$3 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 heritage foundation in fiscal year 2006.

S. 894 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 March 22, 2004, CBO transmitted a cost estimate for H.R. 3277, the Marine Corps 230th Anniversary Commemorative Coin Act, as ordered reported by the House Committee on Financial Services on March 17, 2004. The two pieces of legislation are similar and our estimates of implementing each bill 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.