

117TH CONGRESS  
2D SESSION

# H. R. 8047

To require the Secretary of the Treasury to mint coins in commemoration of the 2028 Olympic and Paralympic Games in Los Angeles, California.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 13, 2022

Mr. SHERMAN introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the 2028 Olympic and Paralympic Games in Los Angeles, California.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

3       **SECTION 1. SHORT TITLE.**

4       This Act may be cited as the “LA28 Olympic and  
5       Paralympic Games Commemorative Coin Act”.

6       **SEC. 2. FINDINGS.**

7       Congress finds the following:

8               (1) The 2028 Olympic and Paralympic Games,  
9       officially known as the XXXIV Olym-

1       piad or “LA28”, will be held in Los Angeles, Cali-  
2       fornia.

3               (2) This will be the first time the Olympic and  
4       Paralympic Games have been held in the United  
5       States in 26 years.

6               (3) The United States has hosted the modern  
7       Olympic Games 9 times, with the 2028 Games be-  
8       coming the third time Los Angeles will host the  
9       summer Olympic Games.

10              (4) The Paralympic Games will celebrate its  
11       80th anniversary in 2028, with Los Angeles hosting  
12       the Paralympic Games for the first time.

13              (5) Unlike some other countries, Olympic  
14       Games in the United States are privately funded.  
15       The LA28 Games maintain this model with its rev-  
16       enue generated by corporate partners, broadcast  
17       rights, licensing, hospitality and ticket sales.

18              (6) With Los Angeles hosting the Paralympic  
19       Games for the first time in 2028, the 2028 Olympic  
20       and Paralympic Games Commemorative Coin Pro-  
21       gram has the opportunity to increase awareness and  
22       create more inclusivity for people with disabilities  
23       with the creation of a single, unifying coin to com-  
24       memorate the Games.

1 **SEC. 3. COIN SPECIFICATIONS.**

2 (a) DENOMINATIONS.—The Secretary of the Treas-  
3 ury (in this Act referred to as the “Secretary”) shall mint  
4 and issue the following coins in commemoration of the  
5 2028 Olympic and Paralympic Games in Los Angeles,  
6 California:

7 (1) \$5 GOLD COINS.—Not more than 100,000  
8 \$5 coins, each of which shall—

9 (A) weigh 8.359 grams;

10 (B) have a diameter of 0.850 inches; and

11 (C) contain not less than 90 percent gold.

12 (2) \$1 SILVER COINS.—Not more than 500,000  
13 \$1 coins, each of which shall—

14 (A) weigh 26.73 grams;

15 (B) have a diameter of 1.500 inches; and

16 (C) contain not less than 90 percent silver.

17 (3) HALF-DOLLAR CLAD COINS.—Not more  
18 than 300,000 half-dollar coins, each of which shall—

19 (A) weigh 11.34 grams;

20 (B) have a diameter of 1.205 inches; and

21 (C) be minted to the specifications for half-  
22 dollar coins contained in section 5112(b) of title  
23 31, United States Code.

24 (4) PROOF SILVER \$1 COINS.—Not more than  
25 100,000 proof silver \$1 coins, each of which shall—

26 (A) weigh 5 ounces;

1 (B) have a diameter of 3 inches; and

2 (C) contain .999 fine silver.

3 (b) LEGAL TENDER.—The coins minted under this  
4 Act shall be legal tender, as provided in section 5103 of  
5 title 31, United States Code.

6 (c) NUMISMATIC ITEMS.—For purposes of section  
7 5134 of title 31, United States Code, all coins minted  
8 under this Act shall be considered to be numismatic items.

9 (d) MINTAGE LIMIT EXCEPTION.—If the Secretary  
10 determines, based on independent, market based research  
11 conducted by the U.S. Olympic and Paralympic Com-  
12 mittee, that the mintage levels described under this sub-  
13 section are not adequate to meet public demand, the Sec-  
14 retary may increase the mintage levels as the Secretary  
15 determines is necessary to meet public demand.

16 **SEC. 4. DESIGN OF COINS.**

17 (a) DESIGN REQUIREMENTS.—

18 (1) IN GENERAL.—The design of the coins  
19 minted under this Act shall be emblematic of the  
20 participation of United States athletes in the LA28  
21 Games.

22 (2) DESIGNATION AND INSCRIPTIONS.—On  
23 each coin minted under this Act there shall be—

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

25 (B) an inscription of the year “2028”; and

1 (C) inscriptions of the words “Liberty,”  
2 “In God We Trust,” “United States of Amer-  
3 ica,” and “E Pluribus Unum”.

4 (3) SELECTION OF DESIGNS.—The designs for  
5 the coins minted under this Act shall be—

6 (A) selected by the Secretary after con-  
7 sultation with—

8 (i) the United States Olympic and  
9 Paralympic Properties; and

10 (ii) the Commission of Fine Arts; and

11 (B) reviewed by the Citizens Coinage Advi-  
12 sory Committee.

13 **SEC. 5. ISSUANCE OF COINS.**

14 (a) QUALITY OF COINS.—The Secretary may issue  
15 coins minted under this Act in uncirculated and proof  
16 qualities.

17 (b) PERIOD OF ISSUANCE.—The Secretary may issue  
18 coins minted under this Act only during the 1-year period  
19 beginning on January 1, 2028.

20 **SEC. 6. SALE OF COINS.**

21 (a) SALE PRICE.—The coins issued under this Act  
22 shall be sold by the Secretary at a price equal to the sum  
23 of—

24 (1) the face value of the coins;

1           (2) the surcharge provided in section 7(a) with  
2       respect to such coins; and

3           (3) the cost of designing and issuing such coins  
4       (including labor, materials, dies, use of machinery,  
5       overhead expenses, and marketing, and shipping).

6       (b) BULK SALES.—The Secretary shall make bulk  
7       sales of the coins issued under this Act at a reasonable  
8       discount.

9       (c) PREPAID ORDERS.—

10           (1) IN GENERAL.—The Secretary shall accept  
11       prepaid orders for the coins minted under this Act  
12       before the issuance of such coins.

13           (2) DISCOUNT.—Sales with respect to prepaid  
14       orders under paragraph (1) shall be at a reasonable  
15       discount.

16       **SEC. 7. SURCHARGES.**

17       (a) IN GENERAL.—All sales of coins issued under this  
18       Act shall include a surcharge of—

19           (1) \$35 per coin for the \$5 coin;

20           (2) \$10 per coin for the \$1 coin described  
21       under section 3(a)(2);

22           (3) \$5 per coin for the half-dollar coin; and

23           (4) \$50 per coin for the \$1 proof silver coin.

24       (b) DISTRIBUTION.—Subject to section 5134(f) of  
25       title 31, United States Code, all surcharges received by

1 the Secretary from the sale of coins issued under this Act  
2 shall be promptly paid by the Secretary to the United  
3 States Olympic and Paralympic Properties for the objects  
4 and purposes related to the hosting of the 2028 Olympic  
5 and Paralympic Games and to aid in the execution of its  
6 legacy programs, including the promotion of youth sports  
7 in the United States.

8 (c) AUDITS.—The United States Olympic and  
9 Paralympic Properties shall be subject to the audit re-  
10 quirements of section 5134(f)(2) of title 31, United States  
11 Code, with regard to the amounts received under sub-  
12 section (b).

13 (d) LIMITATION.—Notwithstanding subsection (a),  
14 no surcharge may be included with respect to the issuance  
15 under this Act of any coin during a calendar year if, as  
16 of the time of such issuance, the issuance of such coin  
17 would result in the number of commemorative coin pro-  
18 grams issued during such year to exceed the annual 2  
19 commemorative coin programs issuance limitation under  
20 section 5112(m)(1) of title 31, United States Code (as in  
21 effect on the date of the enactment of this Act). The Sec-  
22 retary may issue guidance to carry out this subsection.

23 **SEC. 8. MARKETING AND FINANCIAL ASSURANCES.**

24 (a) IN GENERAL.—The Secretary shall take such ac-  
25 tions as may be necessary to ensure that—

1           (1) minting and issuing coins under this Act re-  
2       sult in no net cost to the Federal Government; and

3           (2) no funds, including applicable surcharges,  
4       shall be disburses to any recipient designated in sec-  
5       tion 7(b) until the total cost of designing and issuing  
6       all of the coins authorized by this Act, including  
7       labor, materials, dies, use of machinery, overhead ex-  
8       penses, marketing and shipping, is recovered by the  
9       United States Treasury, consistent with sections  
10      5112(m) and 5134(f) of title 31, United States  
11      Code.

12      (b) **MARKETING AND EDUCATIONAL PROGRAM.**—The  
13   Secretary is encouraged to develop and execute a mar-  
14   keting and educational program, including appropriate co-  
15   operative marketing opportunities with the United States  
16   Olympic and Paralympic Properties and its licensees, to  
17   promote and sell the coins authorized under this Act.

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