



CENTS Act

The Currency Evolution Now To Save (CENTS) Act would give the Treasury Department the authority to change the composition of the nickel, dime, quarter, and half dollar coins if these changes save taxpayer dollars and do not impact the coins' size or functionality. This could save more than \$150 million over 10 years.

Background: Congress has established very specific guidelines regarding the size and composition of coins in circulation.¹ In the 1980s, Congress provided flexibility for the Treasury to modify the composition of the penny, but this authority has not been extended to other coins.

Over the past decade, U.S. Mint has conducted three different studies to identify less costly metal alloys that could be used in nickels, dimes, and quarters. They found that millions of dollars in cost savings could be achieved by changing the composition of coins in ways that would have no impact on their functionality.² The Mint asked for the authority to change the composition of coins in their fiscal year 2019 budget justification.³

Likewise, a March 2019 GAO report recommended Congress “consider amending the law to provide the Secretary of the Treasury with the authority to alter the metal composition of circulating coins if the new metal compositions reduce the cost of coin production and do not affect the size, weight, appearance, or electromagnetic signature of the coins.”⁴

Bill Summary: The CENTS Act would allow Treasury to change the composition of materials in and construction of the nickel, dime, quarter, and half dollar coins under the conditions that (1) the changes reduce the overall cost of minting the coin and (2) the changes do not affect the diameter, weight, and functionality of the coin.

¹ See 31 U.S.C. § 5112.

² Specifically by slightly modifying the levels of copper and nickel (80 percent copper and 20 percent nickel) or by using an alloy consisting of copper, nickel, manganese, and zinc.

³ United States Mint, [“Congressional Budget Justification and Annual Performance Report and Plan FY 2019.”](#)

⁴ GAO, [“U.S. Currency: Financial Benefit of Switching to a \\$1 Coin Is Unlikely, but Changing Coin Metal Content Could Result in Cost Savings,”](#) March 2019.