

118TH CONGRESS
1ST SESSION

H. R. 2929

To require the Secretary of the Treasury to mint commemorative coins in recognition of the 100th anniversary of the Fleet Reserve Association.

IN THE HOUSE OF REPRESENTATIVES

APRIL 27, 2023

Mr. BILIRAKIS (for himself and Mr. GARAMENDI) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to mint commemorative coins in recognition of the 100th anniversary of the Fleet Reserve Association.

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 “Fleet Reserve Associa-
5 tion 100th Anniversary Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

8 (1) On November 11, 1924, the Fleet Reserve
9 Association (FRA) was founded by Navy Chief Yeo-
10 man George L. Carlin and chartered in 1924 in

1 Philadelphia, Pennsylvania. FRA was born out of
2 the need for an organization to protect the pay and
3 benefits of enlisted Sea Service members and their
4 families.

5 (2) The Fleet Reserve Association (FRA) is a
6 congressionally chartered, non-profit organization
7 that represents the interests of the Sea Service com-
8 munity. Although the association was originally
9 named for the Navy's Fleet Reserve program, mem-
10 bership in FRA is open to all current and former
11 sailors, marines, and Coast Guard personnel.

12 (3) In 1930, FRA-proposed legislation was en-
13 acted that authorizes a death gratuity benefit of six
14 months basic pay to the estates of recalled Fleet Re-
15 servists who subsequently die on active duty.

16 (4) In 1932, FRA was successful in exempting
17 enlisted personnel from Great Depression-era pay
18 cuts that deferred pay for Federal employees by 8
19 to 20 percent.

20 (5) In 1934, FRA regained two-thirds of the 15
21 percent pay cut authorized in the Economy Act of
22 1933. The remaining 5 percent was restored in
23 1935.

24 (6) In 1935, FRA was successful in obtaining
25 eligibility for Navy retirees and Fleet Reservists to

1 receive emergency care in veterans' hospitals in
2 areas where military facilities were not available.

3 (7) In 1937, FRA helped advance legislation
4 that authorized commissary privileges for military
5 widows.

6 (8) In 1946, FRA was successful in estab-
7 lishing equity in disability compensation for disabled
8 peacetime veterans with their wartime counterparts.

9 (9) In 1950, FRA first proposed legislation to
10 provide a survivor benefit program as part of the
11 military retirement system.

12 (10) In 1972, FRA played a major role in the
13 enactment of the Widow's Equity bill, the precursor
14 of today's Survivor Benefit Plan (SBP) and FRA
15 sponsored the Navy's first Sailors of the Year com-
16 petition, a tradition that continues today.

17 (11) In 1985, FRA became a founding member
18 of The Military Coalition when laws threatened to
19 significantly cut military retired pay. The FRA is
20 one of 12 military and veterans organizations that
21 banded together to reverse the potential loss of 22.5
22 percent in cost-of-living adjustments (COLA) over a
23 seven-year period.

1 (12) In 1986, FRA played a key role in restor-
2 ing full cost-of-living adjustments (COLA) for mili-
3 tary retirees.

4 (13) In 1996, FRA became federally chartered
5 as part of the National Defense Authorization Act
6 for Fiscal Year 1997 (Public Law 104–201).

7 (14) In 2002, the Bob Stump National Defense
8 Authorization Act for Fiscal Year 2003 (Public Law
9 107–314) authorized combat-related special com-
10 pensation (CRSC) for disabled uniformed services
11 retirees wounded in combat, which FRA acknowl-
12 edged as a significant first step toward full concur-
13 rent receipt of military retired pay and Department
14 of Veterans Affairs disability compensation.

15 (15) In 2009, the FRA Education Foundation
16 was launched in conjunction with FRA’s 85th anni-
17 versary.

18 (16) In 2013, FRA successfully defeated efforts
19 to reduce future cost-of-living adjustments (COLA)
20 for military retirees by blocking implementation of
21 the chained consumer price index (CPI) in lieu of
22 the current consumer price index (CPI).

23 (17) November 11, 2024, will mark the 100th
24 anniversary of the Fleet Reserve Association.

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

2 (a) DENOMINATIONS.—In recognition and celebration
3 of the 100th anniversary of the Fleet Reserve Association,
4 the Secretary of the Treasury (hereafter in this Act re-
5 ferred to as the “Secretary”) shall mint and issue the fol-
6 lowing coins:

7 (1) \$5 GOLD COINS.—Not more than 50,000 \$5
8 coins, 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 400,000
13 \$1 coins, 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 750,000 half-dollar coins 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 (b) LEGAL TENDER.—The coins minted under this
25 Act shall be legal tender, as provided in section 5103 of
26 title 31, United States Code.

1 (c) NUMISMATIC ITEMS.—For purposes of sections
2 5134 and 5136 of title 31, United States Code, all coins
3 minted under this Act shall be considered to be numis-
4 matic items.

5 **SEC. 4. DESIGNS OF COINS.**

6 (a) IN GENERAL.—The designs for the coins minted
7 under this Act shall be emblematic of the Fleet Reserve
8 Association.

9 (b) DESIGNATIONS AND INSCRIPTIONS.—On each
10 coin minted under this Act there shall be—

11 (1) a designation of the denomination of the
12 coin;

13 (2) an inscription of the year “2024”;

14 (3) FRA’s motto: “Loyalty, Protection, and
15 Service”; and

16 (4) inscriptions of the words “Liberty”, “In
17 God We Trust”, “United States of America”, and
18 “E Pluribus Unum”.

19 (c) SELECTION.—The designs for the coins minted
20 under this Act shall be—

21 (1) selected by the Secretary after consultation
22 with—

23 (A) the Commission of Fine Arts; and

24 (B) the National Board of Directors of the
25 Fleet Reserve Association, as defined in the

1 constitution and bylaws of the Fleet Reserve
2 Association; and
3 (2) reviewed by the Citizens Coinage Advisory
4 Committee.

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

6 (a) QUALITY OF COINS.—Coins minted under this
7 Act shall be issued in uncirculated and proof qualities.

8 (b) PERIOD FOR ISSUANCE.—The Secretary may
9 issue coins minted under this Act only during the 1-year
10 period beginning on January 1, 2024.

11 **SEC. 6. SALE OF COINS.**

12 (a) SALE PRICE.—The coins issued under this Act
13 shall be sold by the Secretary at a price based upon the
14 sum of—

15 (1) the face value of the coins;

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

18 (3) the cost of designing and issuing the coins
19 (including labor, materials, dies, use of machinery,
20 overhead expenses, marketing, and shipping).

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

24 (c) PREPAID ORDERS.—

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

4 (2) DISCOUNT.—Sale prices with respect to pre-
5 paid orders under paragraph (1) shall be at a rea-
6 sonable discount.

7 **SEC. 7. SURCHARGES.**

8 (a) IN GENERAL.—All sales of coins minted under
9 this Act shall include a surcharge as follows:

10 (1) A surcharge of \$35 per coin for the \$5 coin.

11 (2) A surcharge of \$10 per coin for the \$1 coin
12 described under section 3(a)(2).

13 (3) A surcharge of \$5 per coin for the half-dol-
14 lar coin.

15 (b) DISTRIBUTION.—Subject to section 5134(f) of
16 title 31, United States Code, all surcharges received by
17 the Secretary from the sale of coins issued under this Act
18 shall be promptly paid by the Secretary to the Fleet Re-
19 serve Association for costs related to—

20 (1) promoting the importance of and caring for
21 those who have served in uniform, ensuring they re-
22 ceive proper health care and disability benefits
23 earned through military service;

24 (2) promoting the importance of, and caring
25 for, those who are still serving in the Armed Forces;

1 (3) promoting the importance of maintaining
2 the patriotic values, morals, culture, and citizenship
3 of the United States; and

4 (4) promoting the importance of maintaining
5 strong families, assistance for at-risk children, and
6 activities that promote their healthy and wholesome
7 development.

8 (c) **LIMITATION.**—Notwithstanding subsection (a), no
9 surcharge may be included with respect to the issuance
10 under this Act of any coin during a calendar year if, as
11 of the time of such issuance, the issuance of such coin
12 would result in the number of commemorative coin pro-
13 grams issued during such year to exceed the annual com-
14 memorative coin program issuance limitation under sec-
15 tion 5112(m)(1) of title 31, United States Code (as in ef-
16 fect on the date of the enactment of this Act). The Sec-
17 retary of the Treasury may issue guidance to carry out
18 this subsection.

19 (d) **AUDIT.**—The recipient described under sub-
20 section (b) shall be subject to the audit requirements of
21 section 5134(f)(2) of title 31, United States Code, with
22 regard to the amounts received under subsection (b).

23 **SEC. 8. FINANCIAL ASSURANCES.**

24 The Secretary shall take such actions as may be nec-
25 essary to ensure that—

1 (1) minting and issuing coins under this Act
2 will not result in any net cost to the United States
3 Government; and

4 (2) no funds, including applicable surcharges,
5 are disbursed to the recipient designated in section
6 7 until the total cost of designing and issuing all of
7 the coins authorized by this Act (including labor,
8 materials, dies, use of machinery, overhead expenses,
9 marketing, and shipping) is recovered by the United
10 States Treasury, consistent with sections 5112(m)
11 and 5134(f) of title 31, United States Code.

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