

# SB-87

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## IN THE SENATE OF THE AMERICAN LEGION BOYS NATION

Mr. Quinn of New Jersey introduced the following bill;

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## A BILL

To eliminate the penny. The one-cent coin has been cited to be inconvenient to consumers and a factor of diminished productivity for businesses. The penny negatively impacts the environment, while causing taxpayers undue burden, and should be retired.

*Be it enacted by The American Legion Boys Nation Senate assembled,*

### SECTION 1. SHORT TITLE.

This Act may be cited as the "Penny Elimination Act".

### Section 2. REMOVAL OF THE PENNY FROM CIRCULATION

The one-cent coin, known as the penny, shall be removed from the United States currency circulation and not replaced with another coin of the same value --

(1) Such removal will eliminate a useless denomination, given that one cannot buy any individual product with a penny, vending machines and toll booths do not accept them, and they are seen

abandoned on sidewalks and counters;

(2) Such removal will increase business efficiency, given that the denomination's use at the cash register adds an average of two seconds to each transaction, resulting in 48 million hours wasted per year using the denomination (as per a study conducted by three Federal Reserve Banks);

(3) Such removal will relieve undue taxation, given the one-cent coin's cost of production is 1.7 cents --

(A) Money velocity cannot be assumed to have a significant impact, on the basis of the denomination's already low rate of exchange, and

(4) Such removal will benefit the environment by reducing the energy used in penny production and the need for zinc mines --

(A) The mining process of zinc produces cadmium and lead, contaminating the water, soil, and plants surrounding zinc mines;

(B) Penny transport to banks alone puts about 1.5 million metric tons of carbon dioxide into the atmosphere each year.

### Section 3. LEGISLATIVE ACTION

(1) All pennies will be discontinued from the United States currency circulation and not replaced with a denomination of equal value.

(2) The United States Mint will be directed to stop their production of the penny and not replace it with a denomination of equal value.

### Section 4. AMERICANS FOR COMMON SENSE

(1) It is worth noting that one of the largest pro-penny group, "Americans for Common Sense" is funded by the zinc industry and zinc is the primary component of pennies.