

(b)(1) An interest penalty under this chapter does not continue to accrue—

- (A) after a claim for a penalty is filed under chapter 71 of title 41; or
(B) for more than one year.

(2) Paragraph (1) of this subsection does not prevent an interest penalty from accruing under section 7109(a)(1) and (b) of title 41 after a penalty stops accruing under this chapter.

(c) Except as provided in section 3904 of this title, this chapter does not require an interest penalty on a payment that is not made because of a dispute between the head of an agency and a business concern over the amount of payment or compliance with the contract.

(Added Pub. L. 97-452, §1(18)(A), Jan. 12, 1983, 96 Stat. 2477, §3906; renumbered §3907, Pub. L. 100-496, §9(a)(1), Oct. 17, 1988, 102 Stat. 2460; amended Pub. L. 111-350, §5(h)(8), Jan. 4, 2011, 124 Stat. 3849.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Rows include 3906(a), 3906(b), and 3906(c).

In the section, the words "be construed to" are omitted as surplus.

In subsection (a), the words "not paid under this chapter" are substituted for "which a Federal agency has failed to pay in accordance with the requirements of section 2 or 3 of this chapter" to eliminate unnecessary words.

In subsection (b)(2), the word "accruing" is added for clarity. The word "both" is omitted as surplus.

In subsection (c), the words "with respect to disputes concerning discounts", "by the required payment date", and "other allegations concerning" are omitted as surplus.

AMENDMENTS

2011—Subsec. (a). Pub. L. 111-350, §5(h)(8)(A), substituted "section 7103 of title 41" for "section 6 of the Contract Disputes Act of 1978 (41 U.S.C. 605)".

Subsec. (b)(1)(A). Pub. L. 111-350, §5(h)(8)(B), substituted "chapter 71 of title 41" for "the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.)".

Subsec. (b)(2). Pub. L. 111-350, §5(h)(8)(C), substituted "section 7109(a)(1) and (b) of title 41" for "section 12 of the Contract Disputes Act of 1978 (41 U.S.C. 611)" and "section 7109(a)(1) and (b) may" for "section 12 may".

Subsec. (c). Pub. L. 111-350, §5(h)(8)(D), substituted "chapter 71 of title 41" for "the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.)".

1988—Pub. L. 100-496 renumbered section 3906 of this title as this section.

SUBTITLE IV—MONEY

Table with 2 columns: Chap. and Sec. Rows include 51. Coins and Currency and 53. Monetary Transactions.

CHAPTER 51—COINS AND CURRENCY

SUBCHAPTER I—MONETARY SYSTEM

- Sec. 5101. Decimal system.
5102. Standard weight.
5103. Legal tender.

SUBCHAPTER II—GENERAL AUTHORITY

- 5111. Minting and issuing coins, medals, and numismatic items.
5112. Denominations, specifications, and design of coins.
5113. Tolerances and testing of coins.
5114. Engraving and printing currency and security documents.
5115. United States currency notes.
5116. Buying and selling gold and silver.
5117. Transferring gold and gold certificates.
5118. Gold clauses and consent to sue.
5119. Redemption and cancellation of currency.
5120. Obsolete, mutilated, and worn coins and currency.
5121. Refining, assaying, and valuation of bullion.
5122. Payment to depositors.

SUBCHAPTER III—UNITED STATES MINT

- 5131. Organization.
5132. Administrative.
5133. Settlement of accounts.
5134. Numismatic Public Enterprise Fund.
5135. Numismatic Public Enterprise Fund.1
5136. United States Mint Public Enterprise Fund.2

SUBCHAPTER IV—BUREAU OF ENGRAVING AND PRINTING

- 5141. Operation of the Bureau.
5142. Bureau of Engraving and Printing Fund.
5143. Payment for services.
5144. Providing impressions of portraits and vignettes.

SUBCHAPTER V—MISCELLANEOUS

- 5151. Conversion of currency of foreign countries.
5152. Value of United States money holdings in international institutions.
5153. Counterfeit currency.
5154. State taxation.
5155. Providing engraved plates of portraits of deceased members of Congress.

AMENDMENTS

1992—Pub. L. 102-390, title II, §§ 221(d), 225(b)(6), 229(b), Oct. 6, 1992, 106 Stat. 1629, 1630, 1632, substituted "UNITED STATES MINT" for "BUREAU OF THE MINT" in subchapter III heading and added items 5134 and 5135.

SUBCHAPTER I—MONETARY SYSTEM

§ 5101. Decimal system

United States money is expressed in dollars, dimes or tenths, cents or hundredths,1 and mills or thousandths. A dime is a tenth of a dollar, a cent is a hundredth of a dollar, and a mill is a thousandth of a dollar.

(Pub. L. 97-258, Sept. 13, 1982, 96 Stat. 980.)

HISTORICAL AND REVISION NOTES

Table with 3 columns: Revised Section, Source (U.S. Code), Source (Statutes at Large). Row includes 5101 and source 31:371.

1 So in original. Does not conform to section catchline.
2 Editorially supplied. Section added by Pub. L. 104-52 without corresponding amendment of chapter analysis.
1 So in original. Probably should be "hundredths."

The word “money” is substituted for “money of account” to eliminate unnecessary words. As far as can be determined, the phrase “money of account” has not been interpreted by any court or Government agency. The phrase was used by Alexander Hamilton in his “Report on the Establishment of the Mint” (1791). In that Report, Hamilton propounded 6 questions, including:

1st. What ought to be the nature of the money unit of the United States?

Thereafter, Hamilton uses the phrases “money unit of the United States” and “money of account” interchangeably and in the sense that the phrases are used to denote the monetary system for keeping financial accounts. In short, the phrases simply indicate that financial accounts are to be based on a decimal money system:

. . . , and it is certain that nothing can be more simple and convenient than the decimal subdivisions. There is every reason to expect that the method will speedily grow into general use, when it shall be seconded by corresponding coins. On this plan the unit in the money of account will continue to be, as established by that resolution [of August 8, 1786], a dollar, and its multiples, dimes, cents, and mills, or tenths, hundredths, [sic] and thousands. Thus, the phrase “money of account” did not mean, by itself, that dollars or fractions of dollars must be equal to something having intrinsic or “substantive” value. This concept is supported by earlier writings of Thomas Jefferson in his “Notes on the Establishment of a Money Unit, and of a Coinage for the United States” (1784), and the 1782 report to the President of the Continental Congress on the coinage of the United States by the Superintendent of Finances, Robert Morris, which was apparently prepared by the Assistant Superintendent, Gouverneur Morris. See Paul L. Ford, *The Writings of Thomas Jefferson*, vol. III (G.P. Putnam’s Sons, 1894) pp. 446–457; William G. Sumner, *The Financier and the Finances of the American Revolution*, vol. II (Burt Franklin, 1891, reprinted 1970) pp. 36–47; and George T. Curtis, *History of the Constitution*, vol. I (Harper and Brothers, 1859) p. 443, n2. The words “or units” and “and all accounts in the public offices and all proceedings in the courts shall be kept and had in conformity to this regulation” are omitted as surplus.

SHORT TITLE OF 2010 AMENDMENT

Pub. L. 111–303, §1, Dec. 14, 2010, 124 Stat. 3275, provided that: “This Act [amending section 5112 of this title] may be cited as the ‘American Eagle Palladium Bullion Coin Act of 2010.’”

Pub. L. 111–302, §1, Dec. 14, 2010, 124 Stat. 3272, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Coin Modernization, Oversight, and Continuity Act of 2010.’”

SHORT TITLE OF 2008 AMENDMENT

Pub. L. 110–456, §1, Dec. 23, 2008, 122 Stat. 5038, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘America’s Beautiful National Parks Quarter Dollar Coin Act of 2008.’”

SHORT TITLE OF 2007 AMENDMENT

Pub. L. 110–82, §1, Sept. 20, 2007, 121 Stat. 777, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as a note under section 5112 of this title] may be cited as the ‘Native American \$1 Coin Act.’”

SHORT TITLE OF 2005 AMENDMENT

Pub. L. 109–145, §1, Dec. 22, 2005, 119 Stat. 2664, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘Presidential \$1 Coin Act of 2005.’”

SHORT TITLE OF 2003 AMENDMENT

Pub. L. 108–15, §1, Apr. 23, 2003, 117 Stat. 615, provided that: “This Act [amending sections 5112, 5134, and 5135 of this title and enacting provisions set out as notes under sections 5112, 5134, and 5135 of this title] may be cited as the ‘American 5-Cent Coin Design Continuity Act of 2003.’”

SHORT TITLE OF 2002 AMENDMENT

Pub. L. 107–201, §1, July 23, 2002, 116 Stat. 736, provided that: “This Act [amending section 5116 of this title and enacting provisions set out as notes under sections 5112 and 5116 of this title] may be cited as the ‘Support of American Eagle Silver Bullion Program Act.’”

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106–445, §1, Nov. 6, 2000, 114 Stat. 1931, provided that: “This Act [amending sections 5112, 5132 and 5134 of this title] may be cited as the ‘United States Mint Numismatic Coin Clarification Act of 2000.’”

SHORT TITLE OF 1997 AMENDMENT

Pub. L. 105–124, §1, Dec. 1, 1997, 111 Stat. 2534, provided that: “This Act [amending section 5112 of this title and enacting provisions set out as notes under this section and section 5112 of this title] may be cited as the ‘50 States Commemorative Coin Program Act.’”

Pub. L. 105–124, §4(a), Dec. 1, 1997, 111 Stat. 2536, provided that: “This section [amending section 5112 of this title and enacting provisions set out as notes under section 5112 of this title] may be cited as the ‘United States \$1 Coin Act of 1997.’”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104–329, §1(a), Oct. 20, 1996, 110 Stat. 4005, provided that: “This Act [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under this section, sections 5112 and 5135 of this title, and section 431 of Title 16, Conservation] may be cited as the ‘United States Commemorative Coin Act of 1996.’”

Pub. L. 104–329, title III, §301, Oct. 20, 1996, 110 Stat. 4012, provided that: “This title [amending sections 5131 and 5135 of this title and enacting provisions set out as notes under sections 5112 and 5135 of this title] may be cited as the ‘50 States Commemorative Coin Program Act.’”

SHORT TITLE OF 1992 AMENDMENT

Pub. L. 102–390, title II, §201, Oct. 6, 1992, 106 Stat. 1624, provided that: “This title [enacting sections 5134 and 5135 of this title, amending sections 304, 5111, 5112, 5119, 5131, and 5132 of this title and section 709 of Title 18, Crimes and Criminal Procedure, enacting provisions set out as notes under sections 5132 and 5134 of this title, amending provisions set out as notes under section 5112 of this title, and repealing provisions set out as a note under section 5112 of this title] may be cited as the ‘United States Mint Reauthorization and Reform Act of 1992.’”

SHORT TITLE OF 1990 AMENDMENT

Pub. L. 101–585, §1, Nov. 15, 1990, 104 Stat. 2874, provided that: “This Act [amending section 5132 of this title] may be cited as the ‘Silver Coin Proof Sets Act.’”

§ 5102. Standard weight

The standard troy pound of the National Institute of Standards and Technology of the Department of Commerce shall be the standard used to ensure that the weight of United States coins conforms to specifications in section 5112 of this title.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 980; Pub. L. 100–418, title V, §5115(c), Aug. 23, 1988, 102 Stat. 1433.)