

107TH CONGRESS
1ST SESSION

H. R. 3111

To authorize the Secretary of the Treasury to issue 21st Century
Independence Savings Bonds.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 12, 2001

Ms. KAPTUR introduced the following bill; which was referred to the
Committee on Ways and Means

A BILL

To authorize the Secretary of the Treasury to issue 21st
Century Independence Savings Bonds.

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 “21st Century Inde-
5 pendence Savings Bonds Act of 2001”.

6 SEC. 2. AUTHORITY TO ISSUE BONDS.

7 (a) IN GENERAL.— The Secretary of the Treasury,
8 with the approval of the President, is authorized to issue,
9 immediately and from time to time, through financial in-
10 stitutions and the Postal Service, special issue bonds of

1 the United States to be known as “21st Century Inde-
2 pendence Savings Bonds”. The proceeds of 21st Century
3 Independence Savings Bonds will be placed in a des-
4 ignated Treasury account for investment in United States
5 Government supported energy independence projects, pub-
6 lic infrastructure projects related to the September 11,
7 2001, terrorist attacks on America, and any similar needs
8 arising from subsequent incidents. The purpose of these
9 investments shall be to secure America’s future fuel self-
10 sufficiency through the development of alternative domes-
11 tically produced renewable or extractable nonpetroleum
12 and nonnuclear sources as well as to provide supplemental
13 sources of investment for restoration of public infrastruc-
14 ture. The various issues and series of the 21st Century
15 Independence Savings Bonds shall be in such forms, shall
16 be offered in such amounts, and shall be issued in such
17 manner and subject to such terms and conditions with
18 subsections (b) and (c) of this Act, and including any re-
19 strictions on their transfer, as the Secretary of the Treas-
20 ury may from time to time prescribe.

21 (b) REDEMPTION.—Each 21st Century Independence
22 Bond shall be issued on a discount basis to mature not
23 less than ten nor more than thirty years from the date
24 as of which the bond is used, and provision may be made
25 for redemption before the maturity upon such terms and

1 conditions as the Secretary of the Treasury may prescribe,
2 except that the issue price of 21st Century Independence
3 Savings Bonds and the terms upon which they may be
4 redeemed prior to maturity shall be such as to afford an
5 investment yield not in excess of the rate and conditions
6 established for United States Savings Bonds per annum.
7 The denominations of 21st Century Independence Savings
8 Bonds shall be in terms of their maturity value, and shall
9 not be less than \$50. It shall not be lawful for any one
10 person at any one time to hold 21st Century Independence
11 Savings Bonds issued during any one calendar year in an
12 aggregate amount exceeding \$15,000 (maturity value).

13 (c) TAX TREATMENT.—For the purposes of deter-
14 mining taxes and tax exemptions, the increment in value
15 represented by the difference between the price paid and
16 the redemption value received (whether at or before matu-
17 rity) shall be considered as interest. The 21st Century
18 Independence Savings Bonds shall not bear the circulation
19 privilege.

20 (d) AUTHORIZATION OF APPROPRIATIONS.—There
21 are authorized to be appropriated such sums as may be
22 necessary for all expenses under this Act. The Secretary
23 of the Treasury is authorized to advance, from time to
24 time, to the Postmaster General from such appropriation
25 such sums as are shown to be required for the expenses

1 of the Postal Service in connection with the handling of
2 the bonds issued under this Act.

3 (e) WITHDRAWAL OF DEPOSITS.—The Board of Gov-
4 ernors of the United States Postal Service is authorized
5 to permit, subject to such regulations as it may from time
6 to time prescribe, the withdrawal of deposits on less than
7 sixty days' notice for the purposes of acquiring 21st Cen-
8 tury Independence Savings Bonds which may be offered
9 by the Secretary of the Treasury; and in such cases to
10 make a payment of interest to the date of withdrawal,
11 whether or not a regular interest payment date.

12 (f) FISCAL AGENCY SERVICES.—At the request of
13 the Secretary of the Treasury, the Postmaster General,
14 under such regulations as the Postmaster General may
15 prescribe, shall require employees of the Postal Service to
16 perform, without extra compensation, such fiscal agency
17 services as may be desirable and practicable in connection
18 with the issue, delivery, safekeeping, redemption, and pay-
19 ment of the 21st Century Independence Savings Bonds.

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