

Money For Nothing (Congress Daily)

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by Bill
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Pay/go can be a real drag on your typical lawmaker, i.e., all those outside the militant Blue Dog circle. To think those grand ideas on transportation, health care, and education will not be funded without the prerequisite offset can be a real bummer. And you wonder why they do so many post office bills? But don't try selling that line to Rep. Michael Castle, R-Del. Castle has now developed his own legislative niche: a politically popular program that actually makes money for the federal government. Castle was the author of 1997 legislation that enacted the 50-state quarter program, spurring a new generation of numismatists. It had governors ramping up their political outreach to every school as they solicited design ideas from students, along the way generating a ridiculous amount of earned-media coverage. And it had many scratching their heads, wondering what was up with Oklahoma and the scissortail flycatcher? Most important, the program made money for the federal government because the cost to manufacture a quarter is approximately 5 cents, providing about a 20-cent profit per coin.

Castle estimates that the program -- which will end next year with the District of Columbia and U.S. territories -- will generate about \$5 billion in revenue with collectors taking the coins out of circulation. The U.S. Mint Web site notes its "profits go to the general fund of the U.S. Treasury to help fund U.S. Government operations, reduce the need for new or higher taxes, and reduce the Federal Government's debt." If that last line cannot get a lawmaker's attention, nothing will. Castle is now back at it again with legislation that would produce a new batch of quarters featuring each state's national park. He said he hopes to spur interest in country's national park system and bring in another \$5 billion to the Treasury. "When [this idea] first came up, I was worried about it being monopoly money," Castle noted. "There is not a lot of downside to it ... It's one of the few federal programs that I have ever seen that seems to have a win, no matter how you look at it." There is one personal downside for Castle, however. Under the 50-state program, coins were minted on the basis when they entered the union, making Delaware first. But since Delaware doesn't have a national park, it will go last under his bill, although the measure does allow for wildlife refuges or other historical landmarks.