



December 4, 2025

The Honorable Scott Bessent  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Bessent:

On behalf of the National Restaurant Association,<sup>1</sup> I write to share concerns about the impact the current penny shortage is having on the nation's restaurants and to request that the U.S. Department of the Treasury work with the Federal Reserve and other key entities in the coin supply chain to ensure pennies continue to circulate within the U.S. economy. We also request for Treasury to issue rounding guidance that restaurant operators can follow until Congress can codify a framework through legislation.

As you are aware, the Trump Administration ordered the U.S. Mint to halt the production of the penny in February. Starting in September, business owners in growing pockets across the country were reporting that they were unable to order pennies. Today, most the terminals associated with the Federal Reserve distribution system have ceased fulfilling penny orders and deposits.

This means banks, credit unions, and the retail community, including restaurant operators, cannot get the pennies needed to provide exact change to cash-paying customers. This disruption is forcing restaurant operators to adopt ad hoc rounding practices while navigating an inconsistent patchwork of state and federal laws governing payments and financial transactions. This is creating confusion and potential legal liability.

The restaurant industry transacts more than \$1 trillion in sales annually and more than 1 in 4 of those purchases are paid for in cash.<sup>2</sup> When operators can't provide exact change, it creates

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<sup>1</sup> Founded in 1919, the National Restaurant Association ("the Association") is the leading business association for the restaurant industry, which comprises more than 1 million restaurant and foodservice outlets and a workforce of 15.7 million employees. Together with 52 State Associations, we are a network of professional organizations dedicated to serving every restaurant through advocacy, education, and food safety.

<sup>2</sup> Circana/CREST, 2023

friction at checkout, frustrating customers. In a highly competitive industry, like restaurants, any change to the hospitality our customers expect could mean a lost return sale for an operator.

A majority of restaurant operators are currently rounding down total transaction costs to the nearest nickel when exact change isn't available out of fear of litigation. Prolonged rounding down could cost restaurants an estimated \$13-\$14 million per month, or \$156-\$168 million annually. In an industry with low 3-5% pre-tax profit margins and constantly shifting costs, rounding due to a penny shortage will cut into operator profitability.

To help the restaurant industry with the challenges the penny shortage is creating, we request that Treasury work with the Federal Reserve and other key entities in the coin supply chain to re-open the penny order and deposit system. This will help to recirculate the penny while we work with Congress to pass the Common Cents Act to provide national rounding guidance and a safe harbor for restaurants that need to round when exact change cannot be provided.

Finally, the Association urges Treasury to issue rounding guidance for restaurant operators in the absence of a statutory framework from Congress. Formal guidance from your department will provide some degree of certainty and consistency for restaurant owners and their customers when exact change isn't available.

The Association appreciates your consideration of this urgent request and is ready to work with you to ensure that restaurant operators across the country can continue to provide the highest level of hospitality to our cash-paying customers.

Sincerely,

A handwritten signature in black ink, appearing to read "Michelle Korsmo". The signature is fluid and cursive, with a large, sweeping "M" and "K".

Michelle Korsmo  
President & CEO  
National Restaurant Association

Cc: The Honorable Brandon Beach, U.S. Treasurer  
The Honorable Jonathan McKernan, Under Secretary for Domestic Finance  
The Honorable Kristie McNally, Acting Director, U.S. Mint