

THE FLORIDA SENATE
2025 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/HB 999 — Legal Tender

by Commerce Committee and Reps. Bankson, LaMarca, and others (CS/CS/SB 132 by Appropriations Committee; Banking and Insurance Committee; and Senators Rodriguez, Gruters, and Burgess)

Gold Coin and Silver Coin as Legal Tender

Subject to ratification of required rules by the Legislature, effective July 1, 2026, the bill recognizes gold coin and silver coin as legal tender for payment of debts.

Gold coin and silver coin are defined as the solid, pure form of gold or silver in various physical forms. The gold coin and silver coin must be imprinted, stamped, or otherwise marked with the coin's weight and purity and may be imprinted, stamped, or otherwise marked with only the name or symbol that identifies any refiner or mint of the gold coin or silver coin. The bill provides for statutory construction to clarify the scope of gold coin and silver coin being recognized as legal tender.

The use of gold coin or silver coin for payment is optional.

Governmental entities may recognize gold coin and silver coin as legal tender for payment of taxes, charges, or dues, and may tender such coin for the payment of debts. Any governmental entity choosing to accept or tender gold coin and silver coin may only do so electronically and, unless an exemption applies, must contract with a qualified public depository that can act as a custodian of such coin.

Gold coin and silver coin recognized as legal tender are exempt from sales tax.

Regulatory Requirements

The bill establishes the following regulatory requirements related to the use of gold coin and silver coin as legal tender:

- Financial institutions and money services businesses that effectuate transactions or offer products or services relating to gold coin or silver coin must meet requirements regarding privately insuring deposits, maintaining separate accounts, contracting with a licensed custodian of gold coin or silver coin (custodian), purchasing gold coin or silver coin from an accredited refiner or wholesaler, recordkeeping, and providing consumer disclosures.
- Financial institutions and money services businesses are not required to offer products or services relating to gold coin and silver coin and financial institutions do not incur liability for refusing to offer services related to such coin.
- A financial institution which acts as a custodian is exempt from obtaining a separate license as a custodian pursuant to s. 560.204(1), F.S.
- The bill establishes a regulatory framework for custodians that hold or facilitate transactions of gold coin or silver coin that is recognized as legal tender. Custodians must

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be licensed as money transmitters. The bill requires the Office of Financial Regulation (OFR) to examine a custodian before issuing a license and at least annually thereafter. A custodian must meet requirements regarding privately insuring deposits, security, recordkeeping, and maintaining separate ledger accounts. Custodians with direct contractual relationships with owners of gold coin or silver coin must comply with additional requirements relating to disclosures, account statements, return of the gold coin or silver coin, requests for audit reports, and confidentiality of records. The bill provides that a custodian is a fiduciary to its customers and provides that the transmission of gold coin or silver coin by a custodian is subject to the OFR's jurisdiction.

Conforming Provisions

The bill makes the following conforming revisions related to establishing gold coin and silver coin as legal tender:

- The Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act is amended to apply to gold coin or silver coin that is recognized as legal tender.
- The Uniform Commercial Code is clarified to specify that a person may not be compelled to tender payment in gold coin or silver coin.
- The Probate Code is clarified to provide that gold coin or silver coin recognized as legal tender is not tangible personal property and to provide for applicability of the provision.
- The bill directs the Division of Law Revision to rename ch. 560, part II, F.S., and to incorporate the new sections created in the bill within certain parts of ch. 560, F.S.

Implementation and Legislative Ratification of Rules

Effective upon becoming law, the Chief Financial Officer (CFO) and the Financial Services Commission (FSC) must adopt rules to implement the bill. The Department of Financial Services and the OFR must submit a report to the Legislature containing the adopted rules, additional statutory recommendations, and possible unintended consequences and provide such report and rules to the Legislature by November 1, 2025. The rules adopted by the CFO and FSC must be ratified by the Legislature before becoming effective.

The bill does not take effect July 1, 2026, unless reenacted by the Legislature, which is done to ensure that required rules have been ratified and this new system of legal tender is properly implemented before taking effect.

If approved by the Governor, or allowed to become law without the Governor's signature, except as otherwise expressly provided, these provisions take effect upon becoming law.

Vote: Senate 38-0; House 113-0