Tab 1	**SB 134** by **Rodriguez;** Identical to H 06021 Sales Tax Exemption of Bullion

Tab 2	**CS/SB 232** by **CM, Rodriguez;** Similar to CS/H 00147 Debt Collection

403842	D	S		BI, Rodriguez	Delete everything after	03/24 08:25 AM

Tab 3	**SB 292** by **Burton;** Identical to H 00319 Virtual Currency Kiosk Businesses

Tab 4	**SB 794** by **Bradley;** Compare to H 01555 Mandatory Human Reviews of Insurance Claim Denials

861188	D	S	LRCS	BI, Bradley	Delete everything after	03/25 06:31 PM

Tab 5	**SB 888** by **Avila;** Similar to H 00763 Consumer Transparency for Homeowner's Insurance

227312	D	S	RCS	BI, Avila	Delete everything after	03/25 06:31 PM

Tab 6	**SB 1578** by **Davis;** Similar to H 00187 Coverage for Mammograms and Supplemental Breast Cancer Screenings

The Florida Senate

COMMITTEE MEETING EXPANDED AGENDA

BANKING AND INSURANCE
Senator Ingoglia, Chair
Senator Sharief, Vice Chair

MEETING DATE: Tuesday, March 25, 2025
TIME: 8:30—10:30 a.m.
PLACE: *Pat Thomas Committee Room,* 412 Knott Building

MEMBERS: Senator Ingoglia, Chair; Senator Sharief, Vice Chair; Senators Boyd, Burton, Hooper, Martin, Osgood, Passidomo, Pizzo, and Truenow

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
1	**SB 134** Rodriguez (Identical H 6021)	Sales Tax Exemption of Bullion; Exempting the sale of gold, silver, and platinum bullion from the state sales tax, etc. BI 03/25/2025 Favorable FT AP	Favorable Yeas 9 Nays 0
2	**CS/SB 232** Commerce and Tourism / Rodriguez (Similar CS/H 147)	Debt Collection; Revising prohibited practices for a person attempting to collect consumer debt, etc. CM 02/11/2025 Temporarily Postponed CM 03/03/2025 Fav/CS BI 03/25/2025 Temporarily Postponed RC	Temporarily Postponed
3	**SB 292** Burton (Identical H 319)	Virtual Currency Kiosk Businesses; Defining terms and revising the definition of the term “control person”; requiring the Office of Financial Regulation of the Financial Services Commission to supervise virtual currency kiosk businesses; prohibiting a virtual currency kiosk business from operating without registering or renewing its registration in accordance with certain provisions; providing criminal penalties for certain entities that operate or solicit business as a virtual currency kiosk business under certain circumstances; requiring that the registration of a virtual currency kiosk business be made inactive if such business does not renew its registration by a certain date, etc. BI 03/25/2025 Temporarily Postponed AEG FP	Temporarily Postponed

TAB	BILL NO. and INTRODUCER	BILL DESCRIPTION and SENATE COMMITTEE ACTIONS	COMMITTEE ACTION
4	**SB 794** Bradley (Compare H 1555, CS/S 1740)	Mandatory Human Reviews of Insurance Claim Denials; Defining the term "qualified human professional"; requiring insurers' decisions to deny claims to be reviewed, approved, and signed off on by qualified human professionals; prohibiting artificial intelligence, machine learning algorithms, and automated systems from serving as the basis for denying claims; requiring insurers to maintain certain records of the human review process for denied claims, etc. BI 03/25/2025 Fav/CS AEG RC	Fav/CS Yeas 9 Nays 0
5	**SB 888** Avila (Similar H 763)	Consumer Transparency for Homeowner's Insurance; Requiring the Office of Insurance Regulation to provide a consumer guide relating to homeowner's insurance on a publicly accessible website, etc. BI 03/25/2025 Fav/CS AEG FP	Fav/CS Yeas 9 Nays 0
6	**SB 1578** Davis (Similar H 187)	Coverage for Mammograms and Supplemental Breast Cancer Screenings; Requiring the Agency for Health Care Administration to provide Medicaid coverage for annual mammograms and supplemental breast cancer screenings for certain women meeting specified criteria, subject to the availability of funds and any limitations or directions the Legislature provides in the General Appropriations Act; revising coverage for mammograms under certain individual accident and health insurance policies, certain group, blanket, and franchise accident and health insurance policies, and certain health maintenance contracts, respectively, etc. BI 03/25/2025 Favorable AHS FP	Favorable Yeas 9 Nays 0
	Panel Discussion on Legal Tender		Discussed
	Other Related Meeting Documents		

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL:	SB 134
INTRODUCER:	Senator Rodriguez
SUBJECT:	Sales Tax Exemption of Bullion
DATE:	March 24, 2025
REVISED:	

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	**Favorable**
2.			FT	
3.			AP	

I. Summary:

SB 134 removes the $500 limit for the sales tax exemption on the sale of gold, silver, or platinum bullion, or any combination of them. The effect of the bill is that all sales of such metals will be exempt from sales tax. The bill also removes the dealer's requirement to maintain proper documentation relating to the exempt sale of such metals.

Revenue estimating conference estimates that the bill would have a negative fiscal impact as detailed in this analysis at Section V - Fiscal Impact.

The bill is effective July 1, 2025.

II. Present Situation:

Bullion is defined as "gold, silver, or platinum in the form of bars, ingots, or plates, normally sold by weight" but excludes coins and jewelry.[1] In 2024, there was an estimated 3.7 million ounces of gold, and 107.6 million ounces of silver purchased in the U.S with an average price per ounce of $2,389 and $28, respectively. Based on Florida's population being 6.75% of the U.S. population, there was an estimated value of $596 million in gold and $205 million in silver bars and coins purchased in Florida. Based on a ratio of worldwide demand of gold and silver bars and coins in 2021, the total estimated value of gold and silver bars (not coins) purchased in Florida in 2024 is $437.5 million and $150.8 million, respectively.[2]

[11] Rule 12A-1.0371(2), F.A.C.

[2] Revenue Estimating Conference, p. 38, February 21, 2025 (on file with the Senate Committee on Banking and Insurance) (hereinafter referred to as "Revenue Estimating Conference").

Florida Sales Tax

Florida imposes a 6% sales tax on the sales price of each item or article of personal tangible property[3] when sold at a retail in the state.[4] Florida Administrative Code explicitly provides that the sale, use, consumption, or storage for use of bullion in Florida is subject to sales tax.[5] There are several exemptions from this imposed sales tax, including the sale of gold, silver, or platinum bullion (or any combination of them) if the sales price exceeds $500.[6] A dealer who makes any such bullion sales that are exempt must keep proper documentation regarding the exempt portion of the sale.[7]

Local Discretionary Tax

A county may not impose an excise tax on sales unless authorized by state law.[8] State law authorizes counties to impose specified sales tax for certain reasons, such as:

- Infrastructure surtax of half a percent or one percent to finance infrastructure projects.[9]
- Small county surtax for counties with a population of 50,000 or less of half a percent or one percent for operational purposes.[10]
- Emergency fire rescue services and facilities surtax up to one percent.[11]

Most Florida counties impose a local discretionary tax ranging from 0.50% to 1.50% with only a couple of counties not imposing any surtax[12] and only Hamilton County imposes a 2% surtax.[13]

Sales Tax on Bullion by Other States

As of March 2024, there are five states that do not collect sales tax on anything, including precious metals.[14] Several states exempt the sale of certain precious metals regardless of monetary value or purity.[15] Ten states provide that precious metals that meet certain purity

[3] Section 212.02(19), F.S., defines "tangible personal property" as "personal property which may be seen, weighed, measured, or touched or is in any manner perceptible to the senses…[the term] does not include stocks, bonds, notes, insurance, or obligations or securities or pari-mutuel tickets sold or issued under the racing laws of the state."
[4] Section 212.05(1)(a)1.a., F.S.
[5] Rule 12A-1.0371(2), F.A.C.
[6] Section 212.08(7)(ww), F.S.; Rule 12A-1.0371(3)(a)1., F.A.C.
[7] Section 212.08(7)(ww), F.S.
[8] Section 212.054(1), F.S.
[9] Section 212.055(2)(a)1., F.S.
[10] Section 212.055(3)(a), F.S.
[11] Section 212.055(
[12] Florida Department of Revenue, *Discretionary Sales Surtax Rate Table*, (Jan. 7, 2025), available at Discretionary Sales Surtax Rate Table (last visited Mar. 18, 2025) (noting that Citrus and Collier Counties do not impose a surtax).
[13] *Id.*
[14] Hero Bullion, *Your Guide to Paying Taxes on Precious Metals*, Mar. 25, 2024, available at Your Guide to Paying Taxes on Precious Metals - Hero Bullion (last visited Mar. 19, 2025) (noting that Oregon, Delaware, Montana, New Hampshire, and Alaska (except local sales tax may apply) do not collect sales tax).
[15] *Id.* (specifying Arizona, Arkansas, Colorado, Georgia, Idaho, Wisconsin, Iowa, Kansas, Mississippi, Missouri, Nebraska, Nevada, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, Washington, West Virginia, and Wyoming exempt certain precious metals without regard to monetary value or purity).

requirements are exempt from sales tax.[16] In addition to Florida, five states exempt precious metals from sales tax if the total purchase exceeds a minimum price.[17]

III. Effect of Proposed Changes:

Section 1 of the bill removes the current $500 limit on the sales tax exemption for the sale of gold, silver, or platinum bullion, or any combination of them. This amendment to current law would make all sales of such metals exempt from sales tax.

The bill removes the requirement for a dealer to maintain proper documentation as prescribed by rule to identify the portion of a transaction sale of the gold, silver, or platinum bullion that is exempt from sales tax.

Section 2 of the bill provides an effective date of July 1, 2025.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

Article VII, section 18 (b) of the Florida Constitution provides in part that the Legislature may not enact or repeal any general law that would reduce a county's or municipality's authority to raise revenue. The bill restricts a county's authority to impose sales tax on the sale of gold, silver, or platinum bullion. In order to be binding, the bill must be approved by a two-thirds vote of the membership of each house unless an exception applies. This requirement does not apply to laws having an insignificant fiscal impact, which for Fiscal Year 2025-2026 is forecast at approximately $2.4 million. [18,19,20]

The Revenue Estimating Conference estimates that discretionary sales tax lost by local governments from removing the $500 limit on the sales tax exemption on the sale of gold, silver, or platinum is $300,000 per year. Therefore, the mandate restriction is expected to have an insignificant fiscal impact.

B. Public Records/Open Meetings Issues:

None.

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[16] *Id.* (providing for the following purity requirements: Alabama (.90 purity and above), Illinois (.98 purity and above), Indiana (purity minimums apply), Michigan (.90 purity and above), Minnesota (bars only - .999 purity and above), New York (additional rules apply), North Dakota (.999 purity and above), Ohio (purity minimums apply), Utah (.50 purity and above), Wisconsin (.35 purity and above).

[17] *Id.* (providing the following minimum purchase price requirements: California ($2,000), Connecticut ($1,000), Louisiana ($1,000), Maryland ($1,000), and Massachusetts ($1,000)).

[18] FLA. CONST. art. VII, s. 18(d).

[19] An insignificant fiscal impact is the amount not greater than the average statewide population for the applicable fiscal year times $0.10. *See* Florida Senate Committee on Community Affairs, *Interim Report 2012-115: Insignificant Impact*, (Sept. 2011), *available at* http://www.flsenate.gov/PublishedContent/Session/2012/InterimReports/2012-115ca.pdf (last visited Mar. 7, 2025).

[20] Based on the Florida Demographic Estimating Conference's February 4, 2025 population forecast for 2025 of 23,332,606. The conference packet is *available at*: https://edr.state.fl.us/content/conferences/population/ConferenceResults_Tables.pdf (last visited Mar. 7, 2025).

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

The bill removes the limit on the sales tax exemption for the sale of gold, silver, or platinum bullion over $500 which will result in a recurring loss to the General Revenue Fund.

B. Private Sector Impact:

Individuals who purchase less than $500 of gold, silver, or platinum will have a positive fiscal impact because the amount of sales tax that must be paid will be eliminated.

C. Government Sector Impact:

Revenue Estimating Conference reviewed SB 134 on February 21, 2025, and made the following conclusions:[21]

Estimated Revenue Impact (in millions of dollars)

Year	6% Sub-Total		Add: Local Option		Total	
	Cash	Recurring	Cash	Recurring	Cash	Recurring
2025-26	(1.8)	(1.9)	(0.3)	(0.3)	(2.1)	(2.2)
2026-27	(2.0)	(2.0)	(0.3)	(0.3)	(2.3)	(2.3)
2027-28	(2.1)	(2.1)	(0.3)	(0.3)	(2.4)	(2.4)
2028-29	(2.1)	(2.1)	(0.3)	(0.3)	(2.4)	(2.4)
2029-30	(2.2)	(2.2)	(0.3)	(0.3)	(2.5)	(2.5)

VI. Technical Deficiencies:

None.

[21] Florida Office of Economic and Demographic Research, *Revenue Estimating Conference*, at p. 39 (February 21, 2025). https://edr.state.fl.us/content/conferences/revenueimpact/archives/2025/_pdf/impact0221.pdf (last viewed March 22, 2025).

VII. Related Issues:

Rule 12A-1.0371, F.A.C. will need to be amended to conform to the amendments in this bill.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 212.08.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

By Senator Rodriguez

40-00537-25 2025134__

A bill to be entitled

An act relating to the sales tax exemption of bullion; amending s. 212.08, F.S.; exempting the sale of gold, silver, and platinum bullion from the state sales tax; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Paragraph (ww) of subsection (7) of section 212.08, Florida Statutes, is amended to read:

212.08 Sales, rental, use, consumption, distribution, and storage tax; specified exemptions.—The sale at retail, the rental, the use, the consumption, the distribution, and the storage to be used or consumed in this state of the following are hereby specifically exempt from the tax imposed by this chapter.

(7) MISCELLANEOUS EXEMPTIONS.—Exemptions provided to any entity by this chapter do not inure to any transaction that is otherwise taxable under this chapter when payment is made by a representative or employee of the entity by any means, including, but not limited to, cash, check, or credit card, even when that representative or employee is subsequently reimbursed by the entity. In addition, exemptions provided to any entity by this subsection do not inure to any transaction that is otherwise taxable under this chapter unless the entity has obtained a sales tax exemption certificate from the department or the entity obtains or provides other documentation as required by the department. Eligible purchases or leases made with such a certificate must be in strict compliance with this

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

40-00537-25 2025134__

subsection and departmental rules, and any person who makes an exempt purchase with a certificate that is not in strict compliance with this subsection and the rules is liable for and shall pay the tax. The department may adopt rules to administer this subsection.

(ww) *Bullion.*—The sale of gold, silver, or platinum bullion, or any combination thereof, ~~in a single transaction~~ is exempt ~~if the sales price exceeds $500. The dealer must maintain proper documentation, as prescribed by rule of the department, to identify that portion of a transaction which involves the sale of gold, silver, or platinum bullion and is exempt under this paragraph~~.

Section 2. This act shall take effect July 1, 2025.

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

3/25/25
Meeting Date

Banking & Insurance
Committee

SB 134
Bill Number or Topic

Amendment Barcode (if applicable)

Name John Labriola

Phone 954-515-2084

Address PO Box 650216
Street

Email JohnLabriola@cfcflorida.net

Miami FL 33265
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☑ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☑ I am a registered lobbyist, representing: Christian Family Coalition Florida

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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3/25/25
Meeting Date

Banking & Insurance
Committee

SB 134
Bill Number or Topic

Amendment Barcode (if applicable)

Name Daniel Diaz

Phone (877) 749-1776

Address 75 S Main St #7304
Street

Email ddiaz@citizens4soundmoney.org

Concord NH 03301
City State Zip

Speaking: [X] For [ ] Against [ ] Information **OR** Waive Speaking: [ ] In Support [ ] Against

PLEASE CHECK ONE OF THE FOLLOWING:

[ ] I am appearing without compensation or sponsorship.

[X] I am a registered lobbyist, representing:
Citizens for Sound Money

[ ] I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

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S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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3/25/25
Meeting Date

Banking & Insurance
Committee

134
Bill Number or Topic

Amendment Barcode (if applicable)

Name Josh Burkett

Phone 727-656-3316

Address 110 S. Monroe
Street

Email J.sh@consultanderson.com

Tallahassee FL 32303
City *State* *Zip*

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☒ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

FL Association of Secondhand Dealers

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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3/25/25
Meeting Date

Banking & Ins.
Committee

SB 134
Bill Number or Topic

Amendment Barcode (if applicable)

Name Lawrence Hilton

Phone 801.367.0067

Address 333 South Main
Street

Email LDHilton@gmail.com

Alpine UT 84004
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☑ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☑ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

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S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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3/25/25
Meeting Date

Banking & Insurance
Committee

134
Bill Number or Topic

Amendment Barcode (if applicable)

Name Anthony Verdugo

Phone 786-447-6431

Address 8567 Coral Way #522
Street

Email

Miami FL 33155
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

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This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

03/25/25
Meeting Date

Banking + Insurance
Committee

134
Bill Number or Topic

Amendment Barcode (if applicable)

Name Robert Krentz

Phone 214-679-6404

Address 3225 N. Carpenter Mills #4220
Street

Email Robert.Krentz@Kinesis.money

Carpenter TX 76051
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☒ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

COMMITTEE VOTE RECORD

COMMITTEE: Banking and Insurance
ITEM: SB 134
FINAL ACTION: Favorable
MEETING DATE: Tuesday, March 25, 2025
TIME: 8:30—10:30 a.m.
PLACE: 412 Knott Building

FINAL VOTE								
Yea	**Nay**	**SENATORS**	**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**
X		Boyd						
X		Burton						
X		Hooper						
X		Martin						
X		Osgood						
X		Passidomo						
		Pizzo						
X		Truenow						
X		Sharief, VICE CHAIR						
X		Ingoglia, CHAIR						
9	0	**TOTALS**						
Yea	**Nay**		**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**

CODES: FAV=Favorable
UNF=Unfavorable
-R=Reconsidered
RCS=Replaced by Committee Substitute
RE=Replaced by Engrossed Amendment
RS=Replaced by Substitute Amendment
TP=Temporarily Postponed
VA=Vote After Roll Call
VC=Vote Change After Roll Call
WD=Withdrawn
OO=Out of Order
AV=Abstain from Voting

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Commerce and Tourism

BILL:	CS/SB 232
INTRODUCER:	Committee on Commerce and Tourism and Senator Rodriguez
SUBJECT:	Debt Collection
DATE:	March 24, 2025
REVISED:	

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Dike	McKay	CM	**Fav/CS**
2.	Moody	Knudson	BI	**Pre-meeting**
3.			RC	

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 232 revises the Florida Consumer Collection Practices Act (FCCPA) to allow any person attempting to collect on a debt to communicate with a debtor via email between 9 p.m. and 8 a.m.

The bill takes effect July 1, 2025.

II. Present Situation:

The Florida Consumer Collection Practices Act

The FCCPA[1] prohibits certain practices by any person when attempting to collect on a debt.[2] This law is the counterpart to the federal Fair Debt Collection Practices Act (FDCPA) with the purpose of eliminating "abusive and harassing tactics in the collection of debts."[3] When

[1] Sections 559.55-559.785, F.S.

[2] "Debt collector" means any person who uses any instrumentality of commerce within this state, whether initiated from within or outside this state, in any business the principal purpose of which is the collection of debts, or who regularly collects or attempts to collect, directly or indirectly, debts owed or due or asserted to be owed or due another. The term "debt collector" includes any creditor who, in the process of collecting her or his own debts, uses any name other than her or his own which would indicate that a third person is collecting or attempting to collect such debts. Section 559.55(7), F.S.

[3] The Consumer Prot. Law Comm. of the Florida Bar, *The Consumer Law Bench Book*, p. 46, available at https://www.floridabar.org/about/cmtes/cmte-cm410/cplc-bench-manual/ (last visited Mar. 19, 2025).

collecting consumer debts,[4] collectors are not allowed to use or threaten violence,[5] use profane or vulgar language,[6] or attempt to enforce an illegitimate debt.[7] Among the list of prohibited practices, a collector is not allowed to "communicate with the debtor between the hours of 9 p.m. and 8 a.m. in the debtor's time zone without the prior consent of the debtor."[8] The current version of the statute does not specify what type of communication is prohibited between these hours.

A debtor[9] may bring a civil action against a consumer collection agency[10] or any person attempting to collect on a debt in a manner prohibited by law within two years of the date the alleged violation occurred.[11] The debtor may file such action "in the county in which the alleged violator resides or has his or her principal place of business or in the county where the alleged violation occurred."[12] If a collector does not comply with the provisions of s. 559.72, F.S., they are liable for actual and statutory damages up to $1000, court costs and attorney's fees that are incurred by the plaintiff,[13] and punitive damages or other equitable relief the court finds necessary or proper.[14] Additionally, if there is an inconsistency between the FCCPA and the FDCPA, the provision which is more protective of the debtor will prevail.[15]

The Fair Debt Collection Practices Act

The federal Fair Debt Collection Practices Act (FDCPA) (15 USC 1692 et seq.), which became effective in March 1978, was designed to eliminate abusive, deceptive, and unfair debt collection practices.[16] Pursuant to 12 CFR s. 1006.06(b)(1)(i), with certain exceptions (prior consent, or permission by a court), a debt collector must not communicate or attempt to communicate with a consumer in connection with the collection of any debt at any unusual time, or at a time that the debt collector knows or should know is inconvenient to the consumer. In the absence of the debt collector's knowledge of circumstances to the contrary, a time before 8:00 a.m. and after 9:00

[4] "Debt" or "consumer debt" means any obligation or alleged obligation of a consumer to pay money arising out of a transaction in which the money, property, insurance, or services which are the subject of the transaction are primarily for personal, family, or household purposes, whether or not such obligation has been reduced to judgement. Section 559.55(6), F.S.
[5] Section 559.72(2), F.S.
[6] Section 559.72(8), F.S.
[7] Section 559.72(9), F.S.
[8] Section 559.72(17), F.S.
[9] "Debtor" or "consumer" means any natural person obligated or allegedly obligated to pay any debt. Section 559.55(8), F.S.
[10] "Consumer collection agency" means any debt collector or business entity engaged in the business of soliciting consumer debts for collection or of collecting consumer debts, which debt collector or business is not expressly exempted as set forth in s. 559.553(3). Section 559.55(3), F.S.
[11] Section 559.77(4), F.S.
[12] Section 559.77(1), F.S.
[13] Section 559.77(2), F.S.
[14] *Id.*
[15] Section 559.552, F.S.
[16] The Fed. Rsrv., *Consumer Compliance Handbook*, available at https://www.federalreserve.gov/boarddocs/supmanual/cch/fairdebt.pdf, (last visited Mar. 19, 2025).

p.m. local time at the consumer's location is inconvenient. Email and text communications[17] are permitted, but the consumer must be offered a reasonable and simple method for opting out.[18]

Recent Litigation

The U.S. District Court for the Southern District of Florida recently interpreted what it means to "communicate with" a consumer under the FCCPA.[19] In this case, plaintiff sued a debt collector for sending her an e-mail at 8:23 p.m. which was delivered to her at 10:14 p.m. and which she did not open or read until 11:44 a.m. the next day.[20] Plaintiff argued that this constituted a communication in violation of s. 559.72(17), F.S.[21] Without legal precedent on point, the court determined that "no e-mail communication "with" the customer takes place until the consumer reads the message, or at least receives it."[22] Under this interpretation, the court found that the debt collector did not communicate with plaintiff until 11:44 a.m. because that was when she read the message, and as such, defendant's motion for summary judgment was granted.[23]

As this case was one of first impression, there is a chance that Florida courts or other federal district courts could deviate from this interpretation. Moreover, this interpretation diverges from the Consumer Financial Protection Bureau's interpretation of what it means to "communicate with" a debtor under the FDCPA.[24] Without statutory clarification, Florida courts are open to litigation over debt collection e-mails received and read after 9 p.m. and before 8 a.m.

III. Effect of Proposed Changes:

Prohibited Practices for Debt Collection

Section 1 amends s. 559.72, F.S., to allow any person attempting to collect on a debt to communicate with a debtor between 9 p.m. and 8 a.m. via email.

Incorporating Related Statutes

Sections 2-6 reenact ss. 559.565, 559.725, 559.77, 648.44, and 817.7001, F.S., respectively, for the purpose of incorporating the amendments to s. 559.72, F.S., in section 1 of the bill.

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[17] According to a recent news release, email communications are used by 74% of debt collectors, and use of text messaging grew by 5% between 2023 and 2024. TransUnion, *More Than Half of Debt Collection Companies Saw Increased Volume of Accounts in Past 12 Months*, available at https://newsroom.transunion.com/more-than-half-of-debt-collection-companies-saw-increased-volume-of-accounts-in-past-12-months/#:~:text=Use%20of%20text%2FSMS%20messaging,engage%20consumers%20regarding%20a%20debt, (last visited Mar. 19, 2025).

[18] The Consumer Fin. Prot. Bureau, *What laws limit what debt collectors can say or do?*, available at https://www.consumerfinance.gov/ask-cfpb/what-laws-limit-what-debt-collectors-can-say-or-do-en-329/, (last visited Mar. 19, 2025).

[19] *Quinn-Davis v. TrueAccord Corp.*, Case No. 1:23-cv-23590-LEIBOWITZ/REID, 2024 WL 4851344 (S.D. Fla. Nov. 20, 2024).

[20] *Id.* at *1.

[21] *Id.*

[22] *Id.*

[23] *Id.* at *7.

[24] *Id.* at *5 ("The CFPB interprets "communicate with" under the FDCPA to mean that a debt collector communicates with a customer when the debt collector "sends" an electronic communication.").

Effective Date

Section 7 provides an effective date of July 1, 2025.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None identified.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

None.

VI. Technical Deficiencies:

None.

VII. Related Issues:

The phrase on lines 19-20, “unless authorized by law” makes it unclear whether the various practices prohibited under s. 559.72, F.S., may be authorized elsewhere. The lead-in phrase

would apply to all prohibited practices under s. 559.72, F.S., whereas the bill otherwise only modifies the prohibition in subsection (17).

VIII. Statutes Affected:

This bill substantially amends s. 559.72, F.S.

For the purpose of incorporating the amendments to s. 559.72, F.S., the bill reenacts the following sections: 559.72, 559.565, 559.725, 559.77, 648.44, 817.7001.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Commerce and Tourism Committee on March 3, 2025:
The committee substitute allows any person collecting debts to communicate with debtors via email between 9 p.m. and 8 a.m.

B. Amendments:

None.

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LEGISLATIVE ACTION

Senate . House

. . . . .

The Committee on Banking and Insurance (Rodriguez) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Section 559.72, Florida Statutes, is amended to read:

559.72 Prohibited practices generally.—In collecting consumer debts, a ~~no~~ person may not ~~shall~~:

(1) Simulate in any manner a law enforcement officer or a representative of any governmental agency.

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(2) Use or threaten force or violence.

(3) Tell a debtor who disputes a consumer debt that she or he or any person employing her or him will disclose to another, orally or in writing, directly or indirectly, information affecting the debtor's reputation for credit worthiness without also informing the debtor that the existence of the dispute will also be disclosed as required by subsection (6).

(4) Communicate or threaten to communicate with a debtor's employer before obtaining final judgment against the debtor, unless the debtor gives her or his permission in writing to contact her or his employer or acknowledges in writing the existence of the debt after the debt has been placed for collection. However, this does not prohibit a person from telling the debtor that her or his employer will be contacted if a final judgment is obtained.

(5) Disclose to a person other than the debtor or her or his family information affecting the debtor's reputation, whether or not for credit worthiness, with knowledge or reason to know that the other person does not have a legitimate business need for the information or that the information is false.

(6) Disclose information concerning the existence of a debt known to be reasonably disputed by the debtor without disclosing that fact. If a disclosure is made before such dispute has been asserted and written notice is received from the debtor that any part of the debt is disputed, and if such dispute is reasonable, the person who made the original disclosure must reveal upon the request of the debtor within 30 days the details of the dispute to each person to whom disclosure of the debt without notice of

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the dispute was made within the preceding 90 days.

(7) Willfully communicate with the debtor or any member of her or his family with such frequency as can reasonably be expected to harass the debtor or her or his family, or willfully engage in other conduct which can reasonably be expected to abuse or harass the debtor or any member of her or his family.

(8) Use profane, obscene, vulgar, or willfully abusive language in communicating with the debtor or any member of her or his family.

(9) Claim, attempt, or threaten to enforce a debt when such person knows that the debt is not legitimate, or assert the existence of some other legal right when such person knows that the right does not exist.

(10) Use a communication that simulates in any manner legal or judicial process or that gives the appearance of being authorized, issued, or approved by a government, governmental agency, or attorney at law, when it is not.

(11) Communicate with a debtor under the guise of an attorney by using the stationery of an attorney or forms or instruments that only attorneys are authorized to prepare.

(12) Orally communicate with a debtor in a manner that gives the false impression or appearance that such person is or is associated with an attorney.

(13) Advertise or threaten to advertise for sale any debt as a means to enforce payment except under court order or when acting as an assignee for the benefit of a creditor.

(14) Publish or post, threaten to publish or post, or cause to be published or posted before the general public individual names or any list of names of debtors, commonly known as a

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deadbeat list, for the purpose of enforcing or attempting to enforce collection of consumer debts.

(15) Refuse to provide adequate identification of herself or himself or her or his employer or other entity whom she or he represents if requested to do so by a debtor from whom she or he is collecting or attempting to collect a consumer debt.

(16) Mail any communication to a debtor in an envelope or postcard with words typed, written, or printed on the outside of the envelope or postcard calculated to embarrass the debtor. An example of this would be an envelope addressed to "Deadbeat, Jane Doe" or "Deadbeat, John Doe."

(17) Communicate with the debtor between the hours of 9 p.m. and 8 a.m. in the debtor's time zone without the prior consent of the debtor. This subsection does not apply to an e-mail communication that is sent to an e-mail address and that otherwise complies with this section.

(a) The person may presume that the time a telephone call is received conforms to the local time zone assigned to the area code of the number called, unless the person reasonably believes that the debtor's telephone is located in a different time zone.

(b) If, such as with toll-free numbers, an area code is not assigned to a specific geographic area, the person may presume that the time a telephone call is received conforms to the local time zone of the debtor's last known place of residence, unless the person reasonably believes that the debtor's telephone is located in a different time zone.

(18) Communicate with a debtor if the person knows that the debtor is represented by an attorney with respect to such debt and has knowledge of, or can readily ascertain, such attorney's

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name and address, unless the debtor's attorney fails to respond within 30 days to a communication from the person, unless the debtor's attorney consents to a direct communication with the debtor, or unless the debtor initiates the communication. This subsection does not apply if a debtor does not owe a creditor any debt that is 90 days or more past due. Such creditor may not communicate with a debtor more than once within a 30-day period. Such communication is limited to sending the debtor a monthly account statement made and sent in the ordinary course of business to the debtor's last known mailing address, or last known e-mail address if the debtor has elected to receive paperless statements. Any such communication may contain only the usual information contained in a monthly account statement and must comply with the other requirements in this section.

(19) Cause a debtor to be charged for communications by concealing the true purpose of the communication, including collect telephone calls and telegram fees.

Section 2. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, subsection (2) of section 559.565, Florida Statutes, is reenacted to read:

559.565 Enforcement action against out-of-state consumer debt collector.—The remedies of this section are cumulative to other sanctions and enforcement provisions of this part for any violation by an out-of-state consumer debt collector, as defined in s. 559.55(11).

(2) A person, whether or not exempt from registration under this part, who violates s. 559.72 is subject to sanctions the same as any other consumer debt collector, including imposition

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of an administrative fine. The registration of a duly registered out-of-state consumer debt collector is subject to revocation or suspension in the same manner as the registration of any other registrant under this part.

Section 3. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, subsection (2) of section 559.725, Florida Statutes, is reenacted to read:

559.725 Consumer complaints; administrative duties.—

(2) The office shall inform and furnish relevant information to the appropriate regulatory body of the state or the Federal Government, or The Florida Bar in the case of attorneys, if a person has been named in a consumer complaint pursuant to subsection (3) alleging violations of s. 559.72. The Attorney General may take action against any person in violation of this part.

Section 4. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in references thereto, subsections (1) and (2) of section 559.77, Florida Statutes, are reenacted to read:

559.77 Civil remedies.—

(1) A debtor may bring a civil action against a person violating the provisions of s. 559.72 in the county in which the alleged violator resides or has his or her principal place of business or in the county where the alleged violation occurred.

(2) Any person who fails to comply with any provision of s. 559.72 is liable for actual damages and for additional statutory damages as the court may allow, but not exceeding $1,000, together with court costs and reasonable attorney’s fees

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incurred by the plaintiff. In determining the defendant's liability for any additional statutory damages, the court shall consider the nature of the defendant's noncompliance with s. 559.72, the frequency and persistence of the noncompliance, and the extent to which the noncompliance was intentional. In a class action lawsuit brought under this section, the court may award additional statutory damages of up to $1,000 for each named plaintiff and an aggregate award of additional statutory damages up to the lesser of $500,000 or 1 percent of the defendant's net worth for all remaining class members; however, the aggregate award may not provide an individual class member with additional statutory damages in excess of $1,000. The court may award punitive damages and may provide such equitable relief as it deems necessary or proper, including enjoining the defendant from further violations of this part. If the court finds that the suit fails to raise a justiciable issue of law or fact, the plaintiff is liable for court costs and reasonable attorney's fees incurred by the defendant.

Section 5. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, paragraph (o) of subsection (1) of section 648.44, Florida Statutes, is reenacted to read:

648.44 Prohibitions; penalty.—

(1) A bail bond agent or bail bond agency may not:

(o) Attempt to collect, through threat or coercion, amounts due for the payment of any indebtedness related to the issuance of a bail bond in violation of s. 559.72.

Section 6. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a

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reference thereto, paragraph (b) of subsection (2) of section 817.7001, Florida Statutes, is reenacted to read:

817.7001 Definitions.—As used in this part:

(2)

(b) "Credit service organization" does not include:

1. Any person authorized to make loans or extensions of credit under the laws of this state or the United States who is subject to regulation and supervision by this state or the United States or a lender approved by the United States Secretary of Housing and Urban Development for participation in any mortgage insurance program under the National Housing Act;

2. Any bank, savings bank, or savings and loan association whose deposits or accounts are eligible for insurance by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or a subsidiary of such bank, savings bank, or savings and loan association;

3. Any credit union, federal credit union, or out-of-state credit union doing business in this state;

4. Any nonprofit organization exempt from taxation under s. 501(c)(3) of the Internal Revenue Code;

5. Any person licensed as a real estate broker by this state if the person is acting within the course and scope of that license;

6. Any person collecting consumer claims pursuant to s. 559.72;

7. Any person licensed to practice law in this state if the person renders services within the course and scope of his or her practice as an attorney and does not engage in the credit service business on a regular and continuing basis;

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8. Any broker-dealer registered with the Securities and Exchange Commission or the Commodity Futures Trading Commission if the broker-dealer is acting within the course and scope of that regulation; or

9. Any consumer reporting agency as defined in the Federal Fair Credit Reporting Act, 15 U.S.C. ss. 1681-1681t.

Section 7. This act shall take effect upon becoming a law.

================ T I T L E A M E N D M E N T ================

And the title is amended as follows:

Delete everything before the enacting clause and insert:

A bill to be entitled

An act relating to debt collection; amending s. 559.72, F.S.; revising prohibited practices for a person attempting to collect consumer debt; providing applicability; authorizing certain creditors to communicate with a debtor a specified number of times within a specified timeframe; requiring that such communications be sent in a specified manner; requiring that such communications contain specific information; making a technical change; reenacting ss. 559.565(2), 559.725(2), 559.77(1) and (2), 648.44(1)(o), and 817.7001(2)(b), F.S., relating to enforcement action against an out-of-state consumer debt collector, consumer complaints and administrative duties, civil remedies, prohibitions and penalties, and definitions, respectively, to incorporate the amendment made to s. 559.72, F.S., in references

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thereto; providing an effective date.

By the Committee on Commerce and Tourism; and Senator Rodriguez

A bill to be entitled

An act relating to debt collection; amending s. 559.72, F.S.; revising prohibited practices for a person attempting to collect consumer debt; providing applicability; making a technical change; reenacting ss. 559.565(2), 559.725(2), 559.77(1) and (2), 648.44(1)(o), and 817.7001(2)(b), F.S., relating to enforcement action against an out-of-state consumer debt collector, consumer complaints and administrative duties, civil remedies, prohibitions and penalties, and definitions, respectively, to incorporate the amendment made to s. 559.72, F.S., in references thereto; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 559.72, Florida Statutes, is amended to read:

559.72 Prohibited practices generally.—Unless otherwise authorized by law, in collecting consumer debts, a ~~no~~ person may not ~~shall~~:

(1) Simulate in any manner a law enforcement officer or a representative of any governmental agency.

(2) Use or threaten force or violence.

(3) Tell a debtor who disputes a consumer debt that she or he or any person employing her or him will disclose to another, orally or in writing, directly or indirectly, information affecting the debtor's reputation for credit worthiness without also informing the debtor that the existence of the dispute will

also be disclosed as required by subsection (6).

(4) Communicate or threaten to communicate with a debtor's employer before obtaining final judgment against the debtor, unless the debtor gives her or his permission in writing to contact her or his employer or acknowledges in writing the existence of the debt after the debt has been placed for collection. However, this does not prohibit a person from telling the debtor that her or his employer will be contacted if a final judgment is obtained.

(5) Disclose to a person other than the debtor or her or his family information affecting the debtor's reputation, whether or not for credit worthiness, with knowledge or reason to know that the other person does not have a legitimate business need for the information or that the information is false.

(6) Disclose information concerning the existence of a debt known to be reasonably disputed by the debtor without disclosing that fact. If a disclosure is made before such dispute has been asserted and written notice is received from the debtor that any part of the debt is disputed, and if such dispute is reasonable, the person who made the original disclosure must reveal upon the request of the debtor within 30 days the details of the dispute to each person to whom disclosure of the debt without notice of the dispute was made within the preceding 90 days.

(7) Willfully communicate with the debtor or any member of her or his family with such frequency as can reasonably be expected to harass the debtor or her or his family, or willfully engage in other conduct which can reasonably be expected to abuse or harass the debtor or any member of her or his family.

(8) Use profane, obscene, vulgar, or willfully abusive language in communicating with the debtor or any member of her or his family.

(9) Claim, attempt, or threaten to enforce a debt when such person knows that the debt is not legitimate, or assert the existence of some other legal right when such person knows that the right does not exist.

(10) Use a communication that simulates in any manner legal or judicial process or that gives the appearance of being authorized, issued, or approved by a government, governmental agency, or attorney at law, when it is not.

(11) Communicate with a debtor under the guise of an attorney by using the stationery of an attorney or forms or instruments that only attorneys are authorized to prepare.

(12) Orally communicate with a debtor in a manner that gives the false impression or appearance that such person is or is associated with an attorney.

(13) Advertise or threaten to advertise for sale any debt as a means to enforce payment except under court order or when acting as an assignee for the benefit of a creditor.

(14) Publish or post, threaten to publish or post, or cause to be published or posted before the general public individual names or any list of names of debtors, commonly known as a deadbeat list, for the purpose of enforcing or attempting to enforce collection of consumer debts.

(15) Refuse to provide adequate identification of herself or himself or her or his employer or other entity whom she or he represents if requested to do so by a debtor from whom she or he is collecting or attempting to collect a consumer debt.

(16) Mail any communication to a debtor in an envelope or postcard with words typed, written, or printed on the outside of the envelope or postcard calculated to embarrass the debtor. An example of this would be an envelope addressed to "Deadbeat, Jane Doe" or "Deadbeat, John Doe."

(17) Communicate with the debtor between the hours of 9 p.m. and 8 a.m. in the debtor's time zone without the prior consent of the debtor. This subsection does not apply to an e-mail communication that is sent to an e-mail address and which otherwise complies with this section.

(a) The person may presume that the time a telephone call is received conforms to the local time zone assigned to the area code of the number called, unless the person reasonably believes that the debtor's telephone is located in a different time zone.

(b) If, such as with toll-free numbers, an area code is not assigned to a specific geographic area, the person may presume that the time a telephone call is received conforms to the local time zone of the debtor's last known place of residence, unless the person reasonably believes that the debtor's telephone is located in a different time zone.

(18) Communicate with a debtor if the person knows that the debtor is represented by an attorney with respect to such debt and has knowledge of, or can readily ascertain, such attorney's name and address, unless the debtor's attorney fails to respond within 30 days to a communication from the person, unless the debtor's attorney consents to a direct communication with the debtor, or unless the debtor initiates the communication.

(19) Cause a debtor to be charged for communications by concealing the true purpose of the communication, including

collect telephone calls and telegram fees.

Section 2. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, subsection (2) of section 559.565, Florida Statutes, is reenacted to read:

559.565 Enforcement action against out-of-state consumer debt collector.—The remedies of this section are cumulative to other sanctions and enforcement provisions of this part for any violation by an out-of-state consumer debt collector, as defined in s. 559.55(11).

(2) A person, whether or not exempt from registration under this part, who violates s. 559.72 is subject to sanctions the same as any other consumer debt collector, including imposition of an administrative fine. The registration of a duly registered out-of-state consumer debt collector is subject to revocation or suspension in the same manner as the registration of any other registrant under this part.

Section 3. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, subsection (2) of section 559.725, Florida Statutes, is reenacted to read:

559.725 Consumer complaints; administrative duties.—

(2) The office shall inform and furnish relevant information to the appropriate regulatory body of the state or the Federal Government, or The Florida Bar in the case of attorneys, if a person has been named in a consumer complaint pursuant to subsection (3) alleging violations of s. 559.72. The Attorney General may take action against any person in violation of this part.

Section 4. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in references thereto, subsections (1) and (2) of section 559.77, Florida Statutes, are reenacted to read:

559.77 Civil remedies.—

(1) A debtor may bring a civil action against a person violating the provisions of s. 559.72 in the county in which the alleged violator resides or has his or her principal place of business or in the county where the alleged violation occurred.

(2) Any person who fails to comply with any provision of s. 559.72 is liable for actual damages and for additional statutory damages as the court may allow, but not exceeding $1,000, together with court costs and reasonable attorney's fees incurred by the plaintiff. In determining the defendant's liability for any additional statutory damages, the court shall consider the nature of the defendant's noncompliance with s. 559.72, the frequency and persistence of the noncompliance, and the extent to which the noncompliance was intentional. In a class action lawsuit brought under this section, the court may award additional statutory damages of up to $1,000 for each named plaintiff and an aggregate award of additional statutory damages up to the lesser of $500,000 or 1 percent of the defendant's net worth for all remaining class members; however, the aggregate award may not provide an individual class member with additional statutory damages in excess of $1,000. The court may award punitive damages and may provide such equitable relief as it deems necessary or proper, including enjoining the defendant from further violations of this part. If the court finds that the suit fails to raise a justiciable issue of law or

fact, the plaintiff is liable for court costs and reasonable attorney's fees incurred by the defendant.

Section 5. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, paragraph (o) of subsection (1) of section 648.44, Florida Statutes, is reenacted to read:

648.44 Prohibitions; penalty.—

(1) A bail bond agent or bail bond agency may not:

(o) Attempt to collect, through threat or coercion, amounts due for the payment of any indebtedness related to the issuance of a bail bond in violation of s. 559.72.

Section 6. For the purpose of incorporating the amendment made by this act to section 559.72, Florida Statutes, in a reference thereto, paragraph (b) of subsection (2) of section 817.7001, Florida Statutes, is reenacted to read:

817.7001 Definitions.—As used in this part:

(2)

(b) "Credit service organization" does not include:

1. Any person authorized to make loans or extensions of credit under the laws of this state or the United States who is subject to regulation and supervision by this state or the United States or a lender approved by the United States Secretary of Housing and Urban Development for participation in any mortgage insurance program under the National Housing Act;

2. Any bank, savings bank, or savings and loan association whose deposits or accounts are eligible for insurance by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, or a subsidiary of such bank, savings bank, or savings and loan association;

3. Any credit union, federal credit union, or out-of-state credit union doing business in this state;

4. Any nonprofit organization exempt from taxation under s. 501(c)(3) of the Internal Revenue Code;

5. Any person licensed as a real estate broker by this state if the person is acting within the course and scope of that license;

6. Any person collecting consumer claims pursuant to s. 559.72;

7. Any person licensed to practice law in this state if the person renders services within the course and scope of his or her practice as an attorney and does not engage in the credit service business on a regular and continuing basis;

8. Any broker-dealer registered with the Securities and Exchange Commission or the Commodity Futures Trading Commission if the broker-dealer is acting within the course and scope of that regulation; or

9. Any consumer reporting agency as defined in the Federal Fair Credit Reporting Act, 15 U.S.C. ss. 1681-1681t.

Section 7. This act shall take effect July 1, 2025.

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL:	SB 292
INTRODUCER:	Senator Burton
SUBJECT:	Virtual Currency Kiosk Businesses
DATE:	March 24, 2025
REVISED:	

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	**Pre-meeting**
2.			AEG	
3.			FP	

I. Summary:

SB 292 establishes a regulatory framework for virtual currency kiosk businesses and provides protections for users of the kiosks by requiring such businesses to register with the Office of Financial Regulation (OFR), requiring certain disclosures, restricting the name under which such business may transact, and providing penalties for specified violations of the part. The Legislative intent of the bill is, in summary, to reduce unlawful and fraudulent activities. The bill provides the OFR is responsible for supervising virtual currency kiosk businesses and authorizes the Financial Services Commission (Commission) to adopt rules to regulate them.

The bill has a minimal impact on state revenue and expenditures that will be absorbed within the OFR's current budget. *See* Section V. Fiscal Impact Statement.

Except as otherwise provided, the bill is effective January 1, 2026.

II. Present Situation:

A virtual currency kiosk, also known as a cryptocurrency kiosk or a Bitcoin automatic teller machine (ATM), is a physical machine that enables customers to exchange virtual currencies for fiat currency or other virtual currencies.[1] As of March 2025, there were almost 30,000 virtual currency kiosks in the United States.[2] Consumers are typically charged fees between 9 percent

[1] National Association of Attorneys General, *Your Bitcoin on Every Block: An Introduction to Cryptocurrency Kiosks*, May 4, 2022, available at Your Bitcoin on Every Block: An Introduction to Cryptocurrency Kiosks (naag.org) (last visited Mar. 17, 2025) (hereinafter cited as "Attorneys General Article on Cryptocurrency Kiosks").

[2] Coin ATM Radar, *Bitcoin ATM Installations Growth (United States)*, available at Bitcoin ATM Installation Growth in United States (last visited Mar. 17, 2025).

and 12 percent of the value of the transaction but such fees may range from four percent to greater than 20 percent of the value of a transaction.[3]

A virtual currency kiosk may be unidirectional, only allowing the sale of virtual currency, or bidirectional, allowing for both the sale and purchase of virtual currency.[4] To purchase virtual currency from a kiosk, a consumer may store the purchased virtual currency in their own wallet or send the currency to a third party's wallet if the purchaser has a quick response (QR) code to that person's wallet.[5] To sell virtual currency from a kiosk, a user deposits virtual currency into the machine's wallet, which is usually done by use of a QR code displayed on the kiosk's screen, and the kiosk dispenses cash when the transaction is completed.[6]

Federal Regulation

Financial Crimes Enforcement Network ("FinCEN"), a bureau of the United States Department of Treasury[7] is responsible for safeguarding the financial system from illegal use, combatting money laundering and related crimes, and promoting national security.[8] Unless an exception applies, a money services business[9] (MSB) must register with FinCEN.[10] A MSB registration period is a two-calendar-year period.[11] Any person who fails to comply with the registration requirements is liable for a civil penalty of $5,000 for each violation.[12] A MSB must develop, implement, and maintain an anti-money laundering program, which includes, amongst other things, verifying customer identification.[13] A MSB must also comply with anti-money laundering reporting requirements, such as reporting certain payment transactions by, through, or to the MSB which involves a transaction more than $10,000.[14]

[3] Attorneys General Article on Cryptocurrency Kiosks
[4] *Id.*
[5] *Id.*
[6] *Id.*
[7] 31 C.F.R. s. 1010.100(s).
[8] The U.S. Treasury Financial Crimes Enforcement Network, *Financial Crimes Enforcement Network: Mission*, available at Mission | FinCEN.gov (last visited Mar. 18, 2025).
[9] "Money services business" is defined as a person wherever located doing business, whether or not on a regular basis or as an organized or licensed business concern, wholly or in substantial part within the United States, in one or more of the capacities specified under federal law. 31 C.F.R. s. 1010.100(ff).
[10] 31 C.F.R. s. 1022.380(a).
[11] 31 C.F.R. s. 1022.380(b).
[12] 31 C.F.R. s. 1022.380(e) (providing that each day a violation continues constitutes a separate violation).
[13] 31 C.F.R. s. 1022.210.
[14] 31 C.F.R. s. 1010.311.

FinCEN has issued guidance that, unless an exception applies, an administrator[15] or exchanger[16] that: (a) accepts or transmits, or (b) buys or sells, virtual currency[17] is a money transmitter that are subject to money services business registration, reporting, and recordkeeping requirements.[18] Therefore, FinCEN treats virtual currency kiosk operators as MSBs, subject to registration regulations.[19] Notwithstanding this requirement, the United States Government Accountability Office ("GAO") reports that only 164 of the estimated 297 kiosk operators in the United States were registered in 2020, which has contributed to federal agencies, such as FinCEN, facing challenges in identifying virtual currency kiosk locations.[20]

Florida Regulation of Consumer Finance

The Florida Office of Financial Regulation (OFR) is responsible for all activities of the Financial Services Commission (Commission) relating to the regulation of banks, credit unions, other financial institutions, finance companies, and the securities industry.[21]

Money Services Businesses

As part the OFR's responsibilities, the OFR oversees MSBs. As of December 31, 2024, there were a total of 650 MSBs licensed by the OFR.[22] A MSB includes any person located or doing business in Florida who acts as, amongst other things, a money transmitter.[23] "Money transmitter" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in Florida which receives currency, monetary value, a payment instrument, or virtual currency[24] for the purpose of acting as an intermediary to transmit

[15] "Administrator" is defined as "a person engaged as a business in issuing (putting into circulation) a virtual currency, and who has the authority to redeem (to withdraw from circulation) such virtual currency." The U. S. Treasury FinCEN, *Application of FinCEN's Regulations to Persons Administering, Exchanging, or Using Virtual Currencies*, Mar. 18, 2013, available at Application of FinCEN's Regulations to Persons Administering, Exchanging, or Using Virtual Currencies | FinCEN.gov (last visited Mar. 18, 2025) (hereinafter cited as "FinCEN Guidance on Persons Administering, Exchanging, or Using Virtual Currency").

[16] "Exchanger" is defined as "a person engaged as a business in the exchange of virtual currency for real currency, funds, or other virtual currency." *Id.*

[17] "Virtual Currency" is defined "as a medium of exchange that operates like a currency in some environments, but does not have all of attributes of real currency." "Convertible" virtual currency has an equivalent value in real currency, or acts as a substitute for real currency. *Id.*

[18] FinCEN Guidance on Persons Administering, Exchanging, or Using Virtual Currency. "Money transmitter" is defined as "a person who provides money transmitter services, which means the acceptance of currency, funds, or other value that substitutes for currency from one person and the transmission of currency, funds, or other value that substitutes for currency to another location or person by any means." "Any means" includes, but is not limited to, "a financial agency or institution, a Federal Reserve Bank, an electronic funds transfer network, or an informal value transfer system."
31 C.F.R. s. 1010.100(ff)(5)(A).

[19] *Id.*; *See also* Article on US GAO Urges New Virtual Currency Regulations.

[20] The GAO, *Virtual Currencies Additional Information Could Improve Federal Agency Efforts to Counter Human and Drug Trafficking [Reissued with Revisions Feb. 7, 2022]*, GAO-22-105462, Published: Dec. 8, 2021, Publicly Released: Jan. 10, 2022, available at https://www.gao.gov/products/gao-22-105462 (last visited Mar. 18, 2025).

[21] Section 20.121(3)(a)2., F.S.

[22] Email from Jason Holloway, Director of Fintech Policy, OFR to Jacqueline Moody, Florida Senate Committee on Banking and Insurance, Senior Attorney, *Re: SB 292 – Virtual Currency Kiosk*, (Mar. 18, 2025) (on file with the Senate Committee on Banking and Insurance).

[23] Section 560.103(23), F.S.

[24] Section 560.103(36), F.S., defines "virtual currency" as a medium of exchange in electronic or digital formal that is not currency. The term does not include a medium of exchange in electronic or digital format that is: (a) issued by or on behalf of

currency, monetary value, a payment instrument, or virtual currency from one person to another location or person by means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services or other businesses that facilitate such transfer within this country, or to or from this country. The term includes only an intermediary that can unilaterally execute or indefinitely prevent a transaction.[25] Money transmitters reported $421,802,013,929 in transmissions during the Fiscal Year 2023-2024.[26]

Licenses issued to MSBs are valid until April 30 of the second year following the date of issuance and are valid for two years.[27] A MSB that does not renew its license by April 30 of their expiration year are deemed inactive and, if the license is not reactivated within 60 days, the license will permanently expire.[28] An MSB must submit any application required by rule and pay the renewal or reactivation fee online via the Regulatory Enforcement and Licensing (REAL) System to renew or reactivate a license.[29]

Once licensed, an MSB is required to report any change in control persons.[30,31] If any person, directly or indirectly or acting by or through one or more persons, proposes to purchase or acquire a controlling interest in an MSB, such person or group must submit a new application for licensure at least 30 days before such purchase or acquisition.[32] Such a change of control application is not required where the person or group of persons has previously complied with applicable licensing provisions, provided that they are currently affiliated with the MSB, or

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a publisher or offered on the same game platform; or (b) used exclusively as part of a consumer affinity or rewards program and can be applied solely as payment for purchases with the issuer or other designated merchants but cannot be converted into or redeemed for currency or another medium of exchange.

[25] Section 560.103(24), F.S.

[26] Email from Jason Holloway, Director of Fintech Policy, OFR to Jacqueline Moody, Florida Senate Committee on Banking and Insurance, Senior Attorney, *Re: SB 292 – Virtual Currency Kiosk*, (Mar. 18, 2025) (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as "OFR Email Re: SB 292").

[27] Section 560.141(2), F.S.

[28] Section 560.142(4), F.S.

[29] Section 560.142(1), F.S.

[30] Section 560.103(10), F.S., defines "Control person," with respect to a money services business, as any of the following: (a) A person who holds the title of president, treasurer, chief executive officer, chief financial officer, chief operations officer, chief legal officer, or compliance officer for a money services business; (b) A person who holds any of the officer, general partner, manager, or managing member positions named in the money services business's governing documents. As used in this paragraph, the term "governing documents" includes bylaws, articles of incorporation or organization, partnership agreements, shareholder agreements, and management or operating agreements; (c) A director of the money services business's board of directors; (d) A shareholder in whose name shares are registered in the records of a corporation for profit, whether incorporated under the laws of this state or organized under the laws of any other jurisdiction and existing in that legal form, who owns 25 percent or more of a class of the company's equity securities; (e) A general partner or a limited partner, as those terms are defined in s. 620.1102, F.S., who has a 25 percent or more transferable interest, as defined in s. 620.1102, F.S., of a limited partnership, limited liability limited partnership, foreign limited partnership, or foreign limited liability limited partnership, as those terms are defined in s. 620.1102, F.S. (f) A member, who is a person that owns a membership interest in a limited liability company or a foreign limited liability company, as those terms are defined in s. 605.0102(36) and (26), F.S., respectively, that holds a 25 percent or more membership interest in such company. As used in this subsection, the term "membership interest" means a member's right to receive distributions or other rights, such as voting rights or management rights, under the articles of organization; (g) A natural person who indirectly owns 25 percent or more of the shares or stock interest, transferable interest as defined in s. 620.1102, F.S., or membership interest as defined in paragraph (f), of any legal entities referred to in paragraphs (d)-(f).

[31] Section 560.126(3), F.S.

[32] Section 560.126(3)(a), F.S.; r. 69v-560.201(4), F.A.C.

where the person or group of persons is currently licensed with the OFR as an MSB.[33] A change of control application must be accompanied by the payment of an initial licensing fee[34] and a fee per branch or authorized vendor,[35] up to a maximum of $20,000.[36]

The OFR has enforcement authority against MSBs for violating any state law relating to the detection and prevention of money laundering.[37]

Virtual Currency Kiosk Businesses

The OFR reports that there are currently 32 operators and a total of 2,972 kiosks in Florida.[38] Under current Florida law, an operator of a virtual currency kiosk that falls within the definition of a money transmitter is required to be licensed as a MSB. Florida does not have a separate regulatory regime for virtual currency businesses or virtual currency kiosk businesses.[39]

The OFR reports that the Federal Bureau of Investigation (FBI) and the Federal Trade Commission (FTC) have received complaints from Florida of alleged victim losses related to virtual currency kiosks totaling about $33 million to approximately 1,739 Florida victims from January 2020 to present.[40] Since January 2024, the OFR has opened approximately 75 investigations regarding approximately $1.8 million relating to virtual currency kiosk losses.[41]

III. Effect of Proposed Changes:

Section 1 amends s. 560.103, F.S., relating to definitions, by creating the following definitions:

- "Blockchain analytics" refers to the process of examining, monitoring, and gathering insights from the data and transaction patterns on a blockchain network. The primary aim of blockchain analytics is to understand and monitor the network's health, track money flows, and identify potential security threats, including illicit activity, to extract actionable insights.
- "Owner-operator" means a registrant or a licensed money services business.
- "Virtual currency kiosk" means an electronic terminal that acts as a mechanical agent of the owner-operator, enabling the owner-operator to facilitate the exchange of virtual currency for fiat currency or other virtual currency for a customer.

[33] Section 560.126(3)(c), F.S.; r. 69v-560.201(6), F.A.C.
[34] Fees are determined by whether the MSB is licensed under Part II or Part III of Chapter 560. Initial licensing fees under Part II licenses require a $375 license application fee per s. 560.143(1)(a), F.S. Part III licenses require a $188 license application fee per s. 560.143(b), F.S.
[35] Section 560.143(1)(c) and (d), F.S., provides that both the per branch fee and the authorized vendor fee are $38.
[36] Section 560.143(1)(g), F.S.
[37] Section 560.123, F.S.
[38] OFR Email Re: SB 292.
[39] California and Connecticut are the only two states that have adopted legislation to expressly regulate virtual currency kiosks. *See* Cal. Fin. Code s. 3901; Conn. Gen. Stat. 36a-595 to 36a-612; Conn. P.A. 23-82 (Reg. Sess.), *An Act Concerning Digital Assets*.
[40] Email from Jason Holloway, Director of Fintech Policy, OFR, to Jacqueline Moody, Florida Senate Committee on Banking and Insurance, Senior Attorney, *Virtual Currency Kiosk Businesses*, (Mar. 18, 2025) (on file with Senate Committee on Banking and Insurance) (forwarding email from Alex B Toledo, Chief, Bureau of Financial Investigations, OFR to Jason Holloway, Director of Fintech Policy, OFR, *Re: [EXT] HB 319 Virtual Currency Kiosk Businesses*, (Mar. 10, 2025) (on file with the Senate Committee on Banking and Insurance)).
[41] *Id.*

- "Virtual currency kiosk business" or "registrant" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which operates a virtual currency kiosk and which is not a money transmitter as defined in this section.
- "Virtual currency kiosk transaction" means the process in which a customer uses a virtual currency kiosk to exchange virtual currency for fiat currency or other virtual currency. A transaction begins at the point at which the customer is able to initiate a transaction, after the customer is given the option to select the type of transaction or account and does not include any of the screens that display the required terms and conditions, disclaimers, or attestations.
- "Wallet" means hardware or software that enables customers to store and use virtual currency.

The bill also modifies the definition of "control person" to apply to virtual currency kiosk businesses.

Section 2 amends s. 560.105, F.S., relating to supervisory powers. The bill authorizes the OFR to supervise virtual currency kiosk businesses, have access to their books and records, and enforce ch. 560, F.S. The bill also authorizes the Commission to adopt rules to regulate virtual currency kiosk businesses.

Section 3 creates Part V of ch. 560, F.S., and names it the "Virtual Currency Kiosk Businesses." Establishes Part V of ch. 560, F.S., consists of ss. 560.501 – 560.506, F.S.

Section 4 creates s. 560.01, F.S., relating to legislative intent. As it relates to virtual currency kiosk businesses regulation, the bill specifically states:

> The Legislature intends to reduce unlawful and fraudulent activities by requiring virtual currency kiosk businesses to register with the state and by requiring such businesses and money transmitter licensees to regularly and consistently disclose to all customers of virtual currency kiosks certain specified risks relating to virtual currency kiosk transactions.

Section 5 creates s. 560.02, F.S., relating to registration required; exemptions; penalties. The bill provides an effective date of March 1, 2026. The bill prohibits a virtual currency kiosk business from operating in Florida without first registering with the OFR or renewing its registration. The OFR is required to provide written notification, in person or by email, to each applicant that the agency has granted or denied the application for registration.

The bill exempts a money transmitter licensed as a money service business (MSB) from registering as a virtual currency kiosk business but makes such money transmitter subject to the disclosure (**Section 7**), conduct (**Section 8**), and enhanced due diligence (**Section 9**) requirements of the bill.

If an entity, in the course of its business, acts as an intermediary with the ability to unilaterally execute or indefinitely prevent a virtual currency kiosk transaction, or otherwise meets the definition of a money transmitter, the entity must be licensed as a MSB.

Unless licensed as a money services business, a money transmitter that operates or solicits business as a virtual currency kiosk business without first being issued a certificate of registration by the OFR or without maintaining a certificate of registration commits a felony of the third degree.[42] A person who registers or attempts to register as a virtual currency kiosk business by means of fraud, misrepresentation, or concealment commits a felony of the third degree.[43]

A virtual currency kiosk business registration issued under this part is not transferable or assignable.

Section 6 creates s. 560.503, F.S., relating to registration applications. The bill provides virtual currency kiosk businesses' registration applicants must submit to the OFR a completed registration application form, as prescribed by rule, and which must include:

- The legal name, including any fictitious or trade names used by the applicant in the conduct of its business, and the physical and mailing address of the applicant;
- The date of the applicant's formation and the state in which the applicant was formed, if applicable;
- The name, social security number, alien identification or taxpayer identification number, business and residence address, and employment history for the past five years for each person who meets the definition of a control person;
- A description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded;
- The name of the registered agent in this state for service of process;
- The physical address of the location of each virtual currency kiosk through which the applicant proposes to conduct or is conducting business in this state;
- An attestation that the application has developed documented policies, processes, and procedures regarding the use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity and that the applicant will maintain and comply with such policies, processes, and procedures;
- Any other information as required ch. 560, F.S., or Commission rule; and
- Any information needed to resolve any deficiencies found in the application, which must be submitted within a time period prescribed by rule.

A virtual currency kiosk business operating in Florida on or before January 1, 2026, must submit a registration application to the OFR within 30 days.

A registrant must report on a form prescribed by rule, any change in the information contained in an initial application form, or an amendment, within 30 days after the change is effective. A registrant must renew its registration annually on or before December 31 each year, and submit a renewal application that provides:

[42] A third degree felony is punishable by up to five years imprisonment and up to a $5,000 fine. Sections 775.082, 775.083, and 775.084, F.S. Under s. 775.084, violent career criminals, habitual felony offenders, habitual violent felony offenders or three-time felony offenders, the court may sentence such third degree felony offenders to five to 10 years, not exceeding 15 years, imprisonment.
[43] *Id.*

- Any information required by a virtual currency kiosk business for an initial registration application that has changed, or an affidavit signed by the registrant that the information remains the same as the prior year.
- Upon request by OFR, evidence that the registrant has been operating in compliance with the disclosure (**Section 7**) and conduct (**Section 8**) requirements of the bill. Such evidence may be prescribed by rule and may include, but is not limited to:
  - Current disclosures presented to customers during the transaction process; and
  - Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

A renewal application becomes effective upon the date the OFR approves the application for registration, which must be determined within a timeframe prescribed by rule. The OFR must deny a virtual currency kiosk business's renewal application that fails to provide any requested evidence of compliance.

A virtual currency kiosk business that does not renew its registration by December 31 each year must be made inactive for 60 days and may not conduct business while its registration is inactive. During the 60 days after the registration becomes inactive, a virtual currency kiosk business must renew its registration by submitting all the information required to renew an application. The registration would become effective upon the date of any certificate of registration that is issued by the OFR. If a virtual currency kiosk business fails to submit a renewal application within 60 days after the registration becomes inactive, such business's registration becomes null and void. In such circumstances, a virtual currency kiosk business must submit a new application to register the business and receive a certificate of registration from the OFR before the business may resume conducting business in Florida.

If a control person of a prospective registrant has engaged in any unlawful business practices, been convicted, pled guilty, or pled nolo contendere to a crime involving dishonest dealing, fraud, acts of moral turpitude, or other acts that reflect an inability to engage lawfully in the business of a registered virtual currency kiosk business, the OFR may not accept the prospective registrant's initial or renewal registration application.

Any false statement made by a virtual currency kiosk business with respect to the name of the business or its business address or location in any application for registration renders the registration void. A void registration may not be construed as creating a defense to any prosecution for violation of ch. 560, F.S.

The Commission may adopt rules to administer the provisions of **Section 6** of the bill.

Section 7 creates s. 560.504, F.S., relating to disclosures. A virtual currency kiosk business must comply with several disclosure requirements that must:
- Be full and complete;
- Contain no material misrepresentations;
- Be readily understandable and in the language in which the virtual currency kiosk transaction is conducted; and
- Be displayed in at least 14-point type.

Before authorizing a customer to initiate a virtual currency kiosk transaction, the owner-operator must ensure that the virtual currency kiosk displays the disclosures in this section on two separate screens:

The first disclosure must be in substantially the following form:

> WARNING: CONSUMER FRAUD OFTEN STARTS WITH CONTACT FROM A STRANGER WHO IS INITIATING A DISHONEST SCHEME.
>
> I UNDERSTAND THAT DISHONEST SCHEMES MAY APPEAR IN MANY FORMS, INCLUDING, BUT NOT LIMITED TO:
>
> 1. Claims of a frozen bank account or credit card.
> 2. Fraudulent bank transactions.
> 3. Claims of identity theft or job offerings in exchange for payments.
> 4. Requests for payments to government agencies or companies.
> 5. Requests for disaster relief donations or loans.
> 6. Offers to purchase tickets for lotteries, sweepstakes, or drawings for vehicles.
> 7. Prompts to click on desktop pop-ups, such as virus warnings or communication from alleged familiar merchants.
> 8. Communication from someone impersonating a representative of your bank or a law enforcement officer.
> 9. Requests from persons who are impersonating relatives or friends in need or promoting investment or romance scams.
>
> PROTECT YOURSELF FROM FRAUD. NEVER SEND MONEY TO SOMEONE YOU DON'T KNOW.

The second disclosure must be in substantially the following form:

> WARNING: FUNDS LOST DUE TO USER ERROR OR FRAUD MAY NOT BE RECOVERABLE. TRANSACTIONS CONDUCTED ON THIS VIRTUAL CURRENCY KIOSK ARE IRREVERSIBLE. I UNDERSTAND THESE RISKS AND WISH TO CONTINUE CONDUCTING MY VIRTUAL CURRENCY KIOSK TRANSACTION.
>
> PROTECT YOURSELF FROM FRAUD. NEVER SEND MONEY TO SOMEONE YOU DON'T KNOW.

In addition to these two disclosure requirements, the virtual currency kiosk business (not a money transmitter licensed as a MSB) must ensure that the virtual currency kiosk displays on a pop-up window the following question to the customer:

> "ARE YOU USING THIS KIOSK TO SEND VIRTUAL CURRENCY TO A WALLET OWNED BY SOMEONE ELSE?"

The virtual currency kiosk business must require the customer to respond to this question in the negative before the customer can proceed with the virtual currency kiosk transaction. If the kiosk user responds with a "yes" to this question, the virtual currency kiosk business must terminate the customer's virtual currency kiosk transaction.

After these required disclosures or affirmation, the owner-operator must ensure that the virtual currency kiosk provides the customer with a toll-free number to contact regarding the risks of engaging in a virtual currency kiosk transaction and displays the following attestation:

> I ATTEST THAT I HAVE BEEN GIVEN A TOLL-FREE NUMBER AND THAT I HAVE HAD AN OPPORTUNITY TO CALL THE NUMBER TO SPEAK WITH SOMEONE REGARDING THE RISKS OF ENGAGING IN VIRTUAL CURRENCY KIOSK TRANSACTIONS. I FURTHER ATTEST THAT I UNDERSTAND THAT I MAY BE SOLELY RESPONSIBLE FOR LOSS OF FUNDS DUE TO USER ERROR OR FRAUD.

If a customer makes this attestation, the owner-operator may allow the customer to proceed with the virtual currency kiosk transaction. If not, the owner-operator must ensure that the virtual currency kiosk terminates the customer's virtual currency kiosk transaction.

The bill authorizes the Commission to adopt rules to administer this section and to ensure that virtual currency kiosk disclosures are responsive to consumer fraud and emerging technology.

Section 8 creates s. 560.505, F.S., relating to conduct of business. The bill requires an owner-operator to transact business only under the legal name under which it is registered. The use of a fictitious name is allowed if the fictitious name has been registered with the Department of State and disclosed to the OFR as part the owner-operator's registration or application (including any supplemental information) before its use.

An owner operator must maintain clearly documented policies, processes, and procedures with regard to the manner in which the blockchain analytics activity integrates into their compliance controls and must use blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

Section 9 creates s. 560.506, F.S., relating to penalties. The bill provides an owner-operator that violates the disclosure requirements under **Section 7** of the bill commits a felony of the third degree as punishable.[44] The bill also provides each of the following violations constitutes a second degree misdemeanor:[45]

- Operating under any name other than that designated in the registration, unless written notification is given to the OFR;

[44] A third degree felony is punishable by up to five years imprisonment and up to a $5,000 fine. Sections 775.082, 775.083, and 775.084, F.S. Under s. 775.084, violent career criminals, habitual felony offenders, habitual violent felony offenders or three-time felony offenders, the court may sentence such third degree felony offenders to five to 10 years, not exceeding 15 years, imprisonment.

[45] A second degree misdemeanor is punishable by up to 60 days imprisonment and up to a $500 fine. Sections 775.082 and 775.083, F.S.

- Assigning or attempting to assign a virtual currency kiosk business registration issued; and
- Operating a virtual currency kiosk without the use of the required blockchain analytics.

In addition to the criminal penalties provided, a court may invalidate the registration of any registrant under this part who has been found guilty of such prohibited conduct.

Section 10 provides that except as otherwise provided, the bill is effective January 1, 2026.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The bill has a minimal impact to state revenues and expenditures. The OFR states there is "no incoming revenue as there are no registration fees included in the bill." The OFR reports the fiscal cost for rulemaking, and the fiscal impact to update the OFR's

technology (e.g. the OFR's Regulatory Enforcement and Licensing (REAL) system and website), would be minimal and can be absorbed within current resources.[46]

SB 292 creates a new third-degree felony for violation of s. 560.04, F.S., which is punishable by up to five years in prison. The Criminal Justice Impact Conference (CJIC), which provides the final, official estimate of the prison bed impact, if any, of legislation, has not analyzed SB 292. Similar legislation filed in 2024, SB 662, was analyzed by the CJIC, which determined that SB 662 (2024) had a positive indeterminate prison bed impact (an unquantifiable increase in prison beds) on the Department of Corrections.[47]

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends sections 560.103 and 560.105 of the Florida Statutes.

This bill creates the following sections of the Florida Statutes: 560.501, 560.502, 560.503, 560.504, 560.505, and 560.506.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

[46] The OFR, *2025 Agency Legislative Bill Analysis for SB 292*, March 7, 2025 (on file with the Senate Committee on Banking and Insurance).
[47] Office of Economic and Demographic Research, *Criminal Justice Impact Conference Preliminary Estimate Narrative Analysis for SB 662* (Feb. 5, 2024).

By Senator Burton

12-00364-25 2025292__

A bill to be entitled

An act relating to virtual currency kiosk businesses; amending s. 560.103, F.S.; defining terms and revising the definition of the term "control person"; amending s. 560.105, F.S.; requiring the Office of Financial Regulation of the Financial Services Commission to supervise virtual currency kiosk businesses; requiring that rules adopted to regulate virtual currency kiosk businesses be responsive to certain changes; creating part V of ch. 560, F.S., entitled "Virtual Currency Kiosk Businesses"; creating s. 560.501, F.S.; providing legislative intent; creating s. 560.502, F.S.; prohibiting a virtual currency kiosk business from operating without registering or renewing its registration in accordance with certain provisions; requiring the office to make certain notifications; specifying that certain money transmitters are exempt from registration but are subject to certain provisions; requiring that certain entities that perform or prevent certain actions be licensed as money services businesses; providing criminal penalties for certain entities that operate or solicit business as a virtual currency kiosk business under certain circumstances; providing criminal penalties for persons who register or attempt to register as a virtual currency kiosk business by certain means; providing that a virtual currency kiosk business registration is not transferable or assignable; creating s. 560.503, F.S.; specifying application

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requirements for registering as a virtual currency kiosk business; requiring certain virtual currency kiosk businesses to submit an application within a specified timeframe; requiring a registrant to report certain changes in information within a specified timeframe; requiring a registrant to renew its registration within a specified timeframe; specifying requirements for a registrant to renew its registration; requiring that the registration of a virtual currency kiosk business be made inactive if such business does not renew its registration by a certain date; specifying requirements for a virtual currency kiosk business to renew an inactive registration; providing that a registration becomes null and void under certain circumstances; providing requirements if a registration becomes null and void; requiring the office to deny certain applications under certain circumstances; providing that certain false statements made by a virtual currency kiosk business render its registration void; authorizing the commission to adopt rules; creating s. 560.504, F.S.; specifying requirements for specified disclosures and attestations displayed by a virtual currency kiosk; authorizing the commission to adopt rules; creating s. 560.505, F.S.; requiring an owner-operator to transact business under the legal name by which it is registered; providing exceptions; requiring an owner-operator to maintain certain policies, processes, and procedures; requiring an owner-operator to use

blockchain analytics; creating s. 560.506, F.S.; providing criminal penalties; authorizing a court to invalidate the registration of a registrant under certain circumstances; providing effective dates.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Present subsections (4) through (28) and (29) through (36) of section 560.103, Florida Statutes, are redesignated as subsections (5) through (29) and (31) through (38), respectively, new subsections (4) and (30) and subsections (39) through (42) are added to that section, and present subsection (10) of that section is amended, to read:

560.103 Definitions.—As used in this chapter, the term:

(4) "Blockchain analytics" means the process of examining, monitoring, and gathering insights from the data and transaction patterns on a blockchain network. The primary aims of blockchain analytics are to understand and monitor the network's health, track transaction flows, and identify potential security threats, including illicit activity, in order to extract actionable insights.

(11) ~~(10)~~ "Control person" means, with respect to a money services business or virtual currency kiosk business, any of the following:

(a) A person who holds the title of president, treasurer, chief executive officer, chief financial officer, chief operations officer, chief legal officer, or compliance officer for a money services business or virtual currency kiosk business.

(b) A person who holds any of the officer, general partner, manager, or managing member positions named in the money services business's or virtual currency kiosk business's governing documents. As used in this paragraph, the term "governing documents" includes bylaws, articles of incorporation or organization, partnership agreements, shareholder agreements, and management or operating agreements.

(c) A director of the money services business's or virtual currency kiosk business's board of directors.

(d) A shareholder in whose name shares are registered in the records of a corporation for profit, whether incorporated under the laws of this state or organized under the laws of any other jurisdiction and existing in that legal form, who owns 25 percent or more of a class of the company's equity securities.

(e) A general partner or a limited partner, as those terms are defined in s. 620.1102, who has a 25 percent or more transferable interest, as defined in s. 620.1102, of a limited partnership, limited liability limited partnership, foreign limited partnership, or foreign limited liability limited partnership, as those terms are defined in s. 620.1102.

(f) A member, who is a person that owns a membership interest in a limited liability company or a foreign limited liability company, as those terms are defined in s. 605.0102(36) and (26), respectively, that holds a 25 percent or more membership interest in such company. As used in this subsection, the term "membership interest" means a member's right to receive distributions or other rights, such as voting rights or management rights, under the articles of organization.

(g) A natural person who indirectly owns 25 percent or more

of the shares or stock interest, transferable interest as defined in s. 620.1102, or membership interest as defined in paragraph (f), of any legal entities referred to in paragraphs (d)-(f).

(30) "Owner-operator" means a registrant or a licensed money services business.

(39) "Virtual currency kiosk" means an electronic terminal that acts as a mechanical agent of the owner-operator, enabling the owner-operator to facilitate the exchange of virtual currency for fiat currency or other virtual currency for a customer.

(40) "Virtual currency kiosk business" or "registrant" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which operates a virtual currency kiosk and which is not a money transmitter as defined in this section.

(41) "Virtual currency kiosk transaction" means the process in which a customer uses a virtual currency kiosk to exchange virtual currency for fiat currency or other virtual currency. A transaction begins at the point at which the customer is able to initiate a transaction after the customer is given the option to select the type of transaction or account, and does not include any of the screens that display the required terms and conditions, disclaimers, or attestations.

(42) "Wallet" means hardware or software that enables customers to store and use virtual currency.

Section 2. Paragraph (a) of subsection (1) and paragraph (b) of subsection (2) of section 560.105, Florida Statutes, are amended to read:

560.105 Supervisory powers; rulemaking.—

(1) The office shall:

(a) Supervise all money services businesses and their authorized vendors and virtual currency kiosk businesses.

(2) The commission may adopt rules pursuant to ss. 120.536(1) and 120.54 to administer this chapter.

(b) Rules adopted to regulate money services businesses, including deferred presentment providers and virtual currency kiosk businesses, must be responsive to changes in economic conditions, technology, and industry practices.

Section 3. Part V of chapter 560, Florida Statutes, consisting of ss. 560.501-560.506, Florida Statutes, is created and entitled "Virtual Currency Kiosk Businesses."

Section 4. Section 560.501, Florida Statutes, is created to read:

560.501 Legislative intent.—The Legislature intends to reduce unlawful and fraudulent activities by requiring virtual currency kiosk businesses to register with the state and by requiring such businesses and money transmitter licensees to regularly and consistently disclose to all customers of virtual currency kiosks certain specified risks relating to virtual currency kiosk transactions.

Section 5. Effective March 1, 2026, section 560.502, Florida Statutes, is created to read:

560.502 Registration required; exemptions; penalties.—

(1) A virtual currency kiosk business in this state may not operate without first registering, or renewing its registration, in accordance with s. 560.503. The office shall give written notice, in person or by mail, to each applicant that the agency

has granted or denied the application for registration.

(2) A money transmitter licensed as a money services business pursuant to s. 560.141 is exempt from registration as a virtual currency kiosk business but is subject to ss. 560.504, 560.505, and 560.506.

(3) An entity, in the course of its business, may not act as an intermediary with the ability to unilaterally execute or indefinitely prevent a virtual currency kiosk transaction, or otherwise meet the definition of a money transmitter as defined in s. 560.103, without being licensed as a money services business pursuant to part II of this chapter.

(4) Unless licensed as a money services business pursuant to part II of this chapter, an entity that operates or solicits business as a virtual currency kiosk business without first being registered with the office or without maintaining its registration commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(5) A person who registers or attempts to register as a virtual currency kiosk business by means of fraud, misrepresentation, or concealment commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(6) A virtual currency kiosk business registration issued under this part is not transferable or assignable.

Section 6. Section 560.503, Florida Statutes, is created to read:

560.503 Registration applications.—

(1) To apply to be registered as a virtual currency kiosk business under this part, the applicant must submit all of the

following to the office:

(a) A completed registration application on forms prescribed by rule of the commission. The application must include the following information:

1. The legal name, including any fictitious or trade names used by the applicant in the conduct of its business, and the physical and mailing addresses of the applicant.

2. The date of the applicant's formation and the state in which the applicant was formed, if applicable.

3. The name, social security number, alien identification or taxpayer identification number, business and residence addresses, and employment history for the past 5 years for each control person as defined in 560.103.

4. A description of the organizational structure of the applicant, including the identity of any parent or subsidiary of the applicant, and the disclosure of whether any parent or subsidiary is publicly traded.

5. The name of the registered agent in this state for service of process.

6. The physical address of the location of each virtual currency kiosk through which the applicant proposes to conduct or is conducting business in this state.

7. An attestation that the applicant has developed clearly documented policies, processes, and procedures regarding the use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity, including the manner in which such blockchain analytics activity will integrate into its compliance controls, and that the applicant will maintain and comply with such blockchain analytics policies, processes, and

procedures.

8. Any other information as required by this chapter or commission rule.

(b) Any information needed to resolve any deficiencies found in the application within a time period prescribed by rule.

(2) A virtual currency kiosk business operating in this state on or before January 1, 2026, must submit a registration application to the office within 30 days after that date.

(3) A registrant shall report, on a form prescribed by rule of the commission, any change in the information contained in an initial application form or an amendment thereto within 30 days after the change is effective.

(4) A registrant must renew its registration annually on or before December 31 of the year preceding the expiration date of the registration. To renew such registration, the registrant must submit a renewal application that provides:

(a) The information required in paragraph (1)(a) if there are changes in the application information, or an affidavit signed by the registrant that the information remains the same as the prior year.

(b) Upon request by the office, evidence that the registrant has been operating in compliance with ss. 560.504 and 560.505. Such evidence may be prescribed by rule by the commission and may include, but need not be limited to, all of the following:

1. Current disclosures presented to customers during the transaction process.

2. Current use of blockchain analytics to prevent transfers

to wallet addresses linked to known criminal activity.

(5) The registration of a virtual currency kiosk business that does not renew its registration by December 31 of the year of expiration must be made inactive for 60 days. A virtual currency kiosk business may not conduct business while its registration is inactive.

(6) To renew an inactive registration, a virtual currency kiosk business must, within 60 days after the registration becomes inactive, submit all of the following:

(a) The information required in paragraph (1)(a) if there are changes in the application information or an affidavit signed by the registrant that the information remains the same as the prior year.

(b) Evidence that the registrant was operating in compliance with ss. 560.504 and 560.505. Such evidence may be prescribed by rule by the commission and may include, but need not be limited to, all of the following:

1. Current disclosures presented to customers during the transaction process.

2. Current use of blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

Any renewal registration made pursuant to this subsection becomes effective upon the date the office approves the application for registration. The office shall approve the renewal registration within a timeframe prescribed by rule.

(7) Failure to submit an application to renew a virtual currency kiosk business's registration within 60 days after the registration becomes inactive shall result in the registration

becoming null and void. If the registration is null and void, a new application to register the virtual currency kiosk business pursuant to subsection (1) must be submitted to the office and a certification of registration must be issued by the office before the virtual currency kiosk business may conduct business in this state.

(8) If a control person of a registrant or prospective registrant has engaged in any unlawful business practice, or been convicted or found guilty of, or pled guilty or nolo contendere to, regardless of adjudication, a crime involving dishonest dealing, fraud, acts of moral turpitude, or other acts that reflect an inability to engage lawfully in the business of a registered virtual currency kiosk business, the office must deny the prospective registrant's initial registration application or the registrant's renewal application.

(9) The office shall deny the application of a virtual currency kiosk business that submits a renewal application and fails to provide evidence of compliance upon request pursuant to paragraph (4)(b) or as required in paragraph (6)(b).

(10) Any false statement made by a virtual currency kiosk business with respect to the name of the business or its business address or location in any application for registration under this section renders the registration void. A void registration may not be construed as creating a defense to any prosecution for violation of this chapter.

(11) The commission may adopt rules to administer this section.

Section 7. Section 560.504, Florida Statutes, is created to read:

560.504 Disclosures.—

(1) Disclosures or attestations required by this section and displayed by a virtual currency kiosk must meet all of the following requirements:

(a) Be full and complete.

(b) Contain no material misrepresentations.

(c) Be readily understandable and in the language in which the virtual currency kiosk transaction is conducted.

(d) Be displayed in at least 14-point type.

(2) Before authorizing a customer to initiate a virtual currency kiosk transaction, the owner-operator shall ensure that the virtual currency kiosk displays the disclosures in this section on two separate screens.

(a) The first disclosure must be in substantially the following form:

WARNING: CONSUMER FRAUD OFTEN STARTS WITH CONTACT FROM A STRANGER WHO IS INITIATING A DISHONEST SCHEME.

I UNDERSTAND THAT DISHONEST SCHEMES MAY APPEAR IN MANY FORMS, INCLUDING, BUT NOT LIMITED TO:

1. Claims of a frozen bank account or credit card.

2. Fraudulent bank transactions.

3. Claims of identity theft or job offerings in exchange for payments.

4. Requests for payments to government agencies or companies.

5. Requests for disaster relief donations or

loans.

6. Offers to purchase tickets for lotteries, sweepstakes, or drawings for vehicles.

7. Prompts to click on desktop pop-ups, such as virus warnings or communication from alleged familiar merchants.

8. Communication from someone impersonating a representative of your bank or a law enforcement officer.

9. Requests from persons who are impersonating relatives or friends in need or promoting investment or romance scams.

PROTECT YOURSELF FROM FRAUD. NEVER SEND MONEY TO SOMEONE YOU DON'T KNOW.

(b) The second disclosure must be in substantially the following form:

WARNING: FUNDS LOST DUE TO USER ERROR OR FRAUD MAY NOT BE RECOVERABLE. TRANSACTIONS CONDUCTED ON THIS VIRTUAL CURRENCY KIOSK ARE IRREVERSIBLE. I UNDERSTAND THESE RISKS AND WISH TO CONTINUE CONDUCTING MY VIRTUAL CURRENCY KIOSK TRANSACTION.

PROTECT YOURSELF FROM FRAUD. NEVER SEND MONEY TO SOMEONE YOU DON'T KNOW.

(3)(a) After the disclosures provided in subsection (2) are

acknowledged by the customer, the virtual currency kiosk business shall ensure that the virtual currency kiosk displays on a pop-up window the following question to the customer: "ARE YOU USING THIS KIOSK TO SEND VIRTUAL CURRENCY TO A WALLET OWNED BY SOMEONE ELSE?"

(b) The virtual currency kiosk business shall require the customer to respond to the question in paragraph (a) with a "no" response before the customer can proceed to the attestation required in subsection (4).

(c) The virtual currency kiosk business shall ensure that the virtual currency kiosk terminates a customer's virtual currency kiosk transaction if the customer provides a "yes" response to the question in paragraph (a).

(4) After the disclosure provided in subsection (2) and, with respect to virtual currency kiosk businesses, an answer of "no" to the question provided in paragraph (3)(a), the owner-operator must ensure that the virtual currency kiosk displays, on a screen by itself, a toll-free number for the customer to contact regarding the risk of engaging in virtual currency transactions and the following attestation in substantially the following form:

I ATTEST THAT I HAVE BEEN GIVEN A TOLL-FREE NUMBER AND THAT I HAVE HAD AN OPPORTUNITY TO CALL THE NUMBER TO SPEAK WITH SOMEONE REGARDING THE RISKS OF ENGAGING IN VIRTUAL CURRENCY KIOSK TRANSACTIONS. I FURTHER ATTEST THAT I UNDERSTAND THAT I MAY BE SOLELY RESPONSIBLE FOR LOSS OF FUNDS DUE TO USER ERROR OR FRAUD.

(a) If a customer makes the attestation in this subsection, the virtual currency kiosk may allow the customer to proceed with the virtual currency kiosk transaction.

(b) If the customer does not make the attestation in this subsection, the owner-operator must ensure that the virtual currency kiosk terminates the customer's virtual currency kiosk transaction.

(5) The commission may adopt rules to administer this section and to ensure that virtual currency kiosk disclosures are responsive to consumer fraud and emerging technology.

Section 8. Section 560.505, Florida Statutes, is created to read:

560.505 Conduct of business.—

(1) An owner-operator may transact business under this part only under the legal name by which such business is registered. The use of a fictitious name is allowed if the fictitious name has been registered with the Department of State and disclosed to the office as part of an initial registration or license application, or subsequent amendment to the application, before its use.

(2) An owner-operator must maintain clearly documented policies, processes, and procedures with regard to the manner in which the blockchain analytics activity integrates into their compliance controls. An owner-operator must use blockchain analytics to prevent transfers to wallet addresses linked to known criminal activity.

Section 9. Section 560.506, Florida Statutes, is created to read:

560.506 Penalties.—

(1) An owner-operator of a virtual currency kiosk which violates s. 560.504 commits a felony of the third degree, punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

(2) Each of the following violations constitutes a misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083:

(a) Operating a virtual currency kiosk under any name other than that designated in the registration, unless written notification is given to the office.

(b) Assigning or attempting to assign a virtual currency kiosk business registration issued under this part.

(c) Operating a virtual currency kiosk without the use of blockchain analytics as required under s. 560.505.

(3) In addition to the criminal penalties provided in this section, a court may invalidate the registration of any registrant under this part who has been found guilty of conduct punishable under subsection (1) or subsection (2).

Section 10. Except as otherwise expressly provided in this act, this act shall take effect January 1, 2026.

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL:	CS/SB 794
INTRODUCER:	Banking and Insurance Committee and Senator Bradley
SUBJECT:	Mandatory Human Reviews of Insurance Claim Denials
DATE:	March 25, 2025 REVISED:

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Johnson	Knudson	BI	**Fav/CS**
2.			AEG	
3.			RC	

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 794 prohibits an insurer from relying on the decisions provided by an algorithm, an artificial intelligence (AI) system, or a machine learning system as the sole basis for an insurer to deny a claim. The bill specifies that an insurer's decision to deny a claim or any portion of a claim must be made by a "qualified human professional (QHP)," which means an individual who, has authority under the Florida Insurance Code, has the authority to adjust or deny a claim or a portion of a claim and may exercise such authority over a particular claim.

The bill defines the terms, "algorithm," "artificial intelligence system," and "machine learning system." An algorithm is a clearly specified mathematical process for computation, which uses rules designed to give prescribed results. An AI system is a machine-based system that may have varying levels of autonomy and that can for a given set of objectives, generate outputs, such as predictions, recommendations, content, or other output influencing decisions made in real or virtual environments.[1] Machine learning system is an AI system that has the ability to learn from provided data without being explicitly programmed.[2]

Prior to determining whether to adjust or deny a claim or a portion of a claim, an insurer must comply with the following review process:

[1] National Association of Insurance Commissioners, Model Bulletin, Use of Artificial Intelligence Systems by Insurers, (Dec. 4, 2023), https://content.naic.org/sites/default/files/inline-files/2023-12-4%20Model%20Bulletin_Adopted_0.pdf (last visited Mar. 12, 2025).

[2] *Id.*

- Analyze the facts of the claim and the terms of the insurance policy independently of any system or algorithm.
- Review the accuracy of any output generated by such a system or algorithm.
- Conduct any review of a claim adjustment or claim decision that was made by another QHP.

The bill requires an insurer to:

- Maintain detailed records of the QHP's review processes prescribed by the bill, including the name and title of the QHP who made the decision to deny a claim or a portion of a claim and of any QHP who reviewed a claim adjustment or claim decision, the date and time of the claim decision, and of any review of the claim adjustment by the QHP, and the documentation for the basis of the denial of the claim or a portion of the claim, including any information provided by algorithms or systems.
- Identify the QHP who made the decision to deny the claim or a portion of the claim, as well as include a statement affirming that an algorithm, an AI system, or a machine learning system did not serve as the sole basis for the denial of a claim or a portion of claim in all denial communications to a claimant.
- Describe in detail in its claims handling manual the manner in which such algorithms or systems are to be used and the manner in which the insurer complies with the provisions of the bill, if applicable.

The bill authorizes OIR to conduct market conduct examinations and investigations it deems necessary to verify compliance with the provisions of the bill. The bill authorizes the Financial Services Commission to adopt rules to implement the provisions of the bill.

In recent years, artificial intelligence systems and machine learning algorithms are being used in many areas of the insurance industry, such as claim management and fraud detection, to achieve greater efficiencies and accuracy. While these tools can improve efficiency, they also raise concerns about inaccuracies and bias in healthcare decision-making. Errors in algorithm-driven denials of care may result in delays in receiving medical necessary care, resulting in adverse health outcomes.

II. Present Situation:

Artificial Intelligence

The term, "artificial intelligence (AI)," is term encompassing a variety of technologies and techniques. AI has been defined in various ways, without consensus on a single definition, in part due to its rapidly changing nature. Multiple definitions for AI are provided in the U.S. Code. For example, in 15 U.S.C. s. 9401(3), AI is defined as:

> a machine-based system that can, for a given set of human-defined objectives, make predictions, recommendations or decisions influencing real or virtual environments. Artificial intelligence systems use machine and human-based inputs to-(A) perceive real and virtual environments; (B) abstract such perceptions into models through analysis in an automated manner; and (C) use model inference to formulate options for information or action.

The application of AI in health care and insurance has become more common due to recent increases in the availability of data and innovations in big data analytical methods.[3] The use of properly trained AI tools may provide many benefits; however, for those benefits to be realized, AI technologies must be trained in data representative of the populations and tasks for which the AI tool is intended.[4]

Commonly referenced techniques to develop AI may include machine learning (ML), deep learning, supervised learning, and reinforcement learning, among others.[5] A notable area of recent advancement has been in generative AI (GenAI), which refers to ML models developed through training on large volumes of data in order to generate content.[6] The underlying models for GenAI tools have been described as "general-purpose AI," meaning they can be adapted to a wide range of downstream tasks.[7] Such advancements, and the wide variety of applications for AI technologies, have renewed debates over appropriate uses and guardrails, including in the areas of health care, education, and national security.[8]

AI technologies, including GenAI tools, have many potential benefits, such as accelerating and providing insights into data processing, augmenting human decision making, and optimizing performance for complex systems and tasks.[9] However, AI systems may perpetuate or amplify biases in the datasets on which they are trained; may not yet be able to fully explain their decision making; and often depend on such vast amounts of data and other resources that they are not widely accessible for research, development, and commercialization beyond a handful of technology companies.[10]

The Office of Insurance Regulation

The Office of Insurance Regulation (OIR),[11] is responsible for all activities concerning health maintenance organizations (HMOs), life and health insurers, property and casualty insurers, and other risk-bearing entities, including licensing, rates, policy forms, market conduct, claims, issuance of certificates of authority, solvency, viatical settlements, premium financing, and administrative supervision, as provided under the Florida Insurance Code.[12] To transact business in Florida, an insurer must meet certain requirements and obtain a certificate of authority from the OIR.[13]

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[3] Congressional Research Services Report R48319, *Artificial Intelligence (AI) in Health Care* (Dec. 30, 2024), Artificial Intelligence (AI) in Health Care | Congress.gov | Library of Congress (last visited Mar. 20, 2025).
[4] *Id.*
[5] Congressional Research Services Report R46795, *Artificial Intelligence: Background, Selected Issues, and Policy Considerations* (May 19, 2021), Artificial Intelligence: Background, Selected Issues, and Policy Considerations | Congress.gov | Library of Congress (last visited Mar. 20, 2022).
[6] *Id.*
[7] *Id.*
[8] *Id.*
[99] *Id.*
[10] *Id.*
[11] The OIR is a unit under the Financial Services Commission, which is composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture. Commission members serve as the agency head for purposes of rulemaking under ch. 120, F.S. See s. 20.121(3), F.S.
[12] Section 20.121(3)(a), F.S.
[13] Part III, ch. 624, F.S.
s 624.401 and 641.49, F.S.

Cost Containment and Utilization Management

Insurers use various tools to contain costs. For example, health insurers are statutorily required to implement procedures to contain costs or mitigate cost increases, such as utilization reviews, audits of provider bills, and any other lawful measure or combination of measures for which the insurer submits to the OIR information demonstrating that the measure or combination of measures is reasonably expected to have an effect toward containing health insurance costs or cost increases.[14] An HMO may establish a utilization management program.[15]

HMOs are required to implement an internal quality assurance program. The program includes:

- A written statement of goals and objectives which stress health outcomes as the principal criteria for the evaluation of the quality of care rendered to subscribers;
- A written statement describing how state-of-the-art methodology has been incorporated into an ongoing system for monitoring care, which is individual case oriented and, when implemented, can provide interpretation and analysis of patterns of care rendered to individual patients by individual providers;
- Written procedures for taking appropriate remedial action whenever, as determined under the quality assurance program, inappropriate or substandard services have been provided or services which should have been furnished have not been provided;
- A written plan for providing review of physicians and other licensed medical providers which includes ongoing review within the organization.[16]

Workers' compensation carriers are required to conduct utilization reviews, and must review all claims submitted by health care providers in order to identify overutilization of medical services and disallow overutilization.[17] A utilization review is the evaluation of the appropriateness of both the level and the quality of health care and health services provided to a patient, including, but not limited to, evaluation of the appropriateness of treatment, hospitalization, or office visits based on medically accepted standards.[18]

Pharmaceutical and Therapeutic Committees[19]

Each health insurer or HMO offering comprehensive major medical policies or contracts must have a pharmacy and therapeutics committee (committee) that has members that represent a sufficient number of clinical specialties to adequately meet the needs of enrollees. The committee must:

- Develop and document procedures to ensure appropriate drug review and inclusion.
- Must base clinical decisions on the strength of scientific evidence and standards of practice, including assessing peer-reviewed medical literature, pharmacoeconomic studies, outcomes research data, and other such information as it determines appropriate.
- Review policies that guide exceptions and other utilization management processes, including drug utilization review, quantity limits, and therapeutic interchange.

[14] Section 627.4234, F.S.
[15] *Id.*
[16] Section 641.51, F.S.
[17] Section 440.13(3) and (6), F.S.
[18] Section 440.13(1)(s), F.S.
[19] 45 CFR s. 156.122.

Denial of Claims by a Health Insurer or HMO

The Florida Insurance Code[20] prescribes the rights and responsibilities of health care providers, health insurers, and HMOs for the payment of claims. Florida's prompt payment laws govern payment of provider claims submitted to insurers and HMOs, including Medicaid managed care plans, in accordance with ss. 627.6131, 627.662, and 641.3155, F.S., respectively. The law prescribes a protocol for specified providers to use for the submission of their claims to an insurer or HMO, as well as a statutory process for insurers or HMOs to use for the payment or denial of the claims and the appeal process for denied claims.

An HMO must ensure that only physicians licensed under ch. 458 or 459, F.S., may render an adverse determination regarding a service provided by a physician licensed in this state.[21] An HMO must submit to the treating provider and the subscriber written notification regarding the organization's adverse determination within 2 working days after the subscriber or provider is notified of the adverse determination.[22] The written notification must include the utilization review criteria or benefits provisions used in the adverse determination, identify the physician who rendered the adverse determination, and be signed by an authorized representative of the organization or the physician who rendered the adverse determination.[23] The organization must include with the notification of an adverse determination information concerning the appeal process for adverse determinations.

Coverage for medical services can be denied before or after the service has been provided, through denial of preauthorization requests, through denial of claims for payment, or a retroactive denial of payment. As a condition for coverage of some services, providers or insureds are required to request authorization prior to providing or receiving the service. The full claim or certain lines of the claim may be denied, such as a surgery with charges for multiple procedures and supplies.

There are many possible reasons for claim denials. Claims may be denied due to an incorrect diagnosis code, incomplete claim submission, or the submission of a duplicate claim. Eligibility issues can cause claims to be denied. For example, a claim may be submitted for a service provided prior to an individual's effective date of coverage or after it has been terminated. Finally, claim denials can occur when a determination is made that the service provided was not covered or it was not medically necessary.

Regulation of Adjusters by the Department of Financial Services

The Department of Financial Services is responsible for the regulation of insurance agents and adjusters.[24] Chapter 626, F.S., regulates insurance field representatives and operations. Part VI of the chapter governs insurance adjusters.[25] Current law provides the following five adjuster

[20] Pursuant to s. 624.01, F.S., chs. 624-632, 634, 635, 636, 641, 642, 648, and 651 constitute the "Florida Insurance Code."
[21] *Section 641.51, F.S.*
[22] *Id.*
[23] *Id.*
[24] The Chief Financial Officer (CFO) serves as the head of the Department of Financial Services, and is the chief fiscal officer of the state is responsible for settling approving accounts against the state and keeping all state funds and securities (s. 17.001, F.S.). See ch. 17, F.S., for additional duties of the CFO.
[25] Section 626.852, F.S., provides this part does not apply to life insurance or annuity contracts.

licenses: an all-lines adjuster, temporary license all-lines adjuster, public adjuster, public adjuster apprentice, and catastrophe or emergency adjuster.[26] A licensed all-lines adjuster may be appointed as an independent adjuster, or company employee adjuster, but not concurrently as both.[27] An "all-lines adjuster" is a person who acts on behalf of an insurer to determine the amount of and settle a claim (adjust).[28] An "independent adjuster" is defined as a person who is licensed as an all-lines adjuster and who is self-appointed or works for an independent adjusting firm to adjust claims.[29] A "company adjuster" is defined as a person who is licensed as an all-lines adjuster and who is appointed and employed by an insurer to adjust claims.[30]

Federal and State Oversight of AI and Insurance Practices

Department of Health and Human Services

In 2022, the Office of Inspector General of the U.S. Department of Health and Human Services issued a report regrading denials of prior authorization requests.[31] The report noted that, although Medicare Advantage Organizations (MAOs) approve the vast majority of requests for services and payment, they issue millions of denials each year, and CMS's annual audits of MAOs have highlighted widespread and persistent problems related to inappropriate denials of services and payment. As enrollment in Medicare Advantage continues to grow, MAOs play an increasingly critical role in ensuring that Medicare beneficiaries have access to medically necessary covered services and that providers are reimbursed appropriately.

The report determined that MAOs sometimes delayed or denied Medicare Advantage beneficiaries' access to services, even though the requests met Medicare coverage rules. The MAOs also denied payments to providers for some services that met both Medicare coverage rules and MAO billing rules. Denying requests that meet Medicare coverage rules may prevent or delay beneficiaries from receiving medically necessary care and can burden providers. MAOs denied prior authorization and payment requests that met Medicare coverage rules by:

- Using MAO clinical criteria that are not contained in Medicare coverage rules;
- Requesting unnecessary documentation; and
- Making manual review errors and system errors.

The report found that among the prior authorization requests that MAOs denied, 13 percent met Medicare coverage rules. Further, the report found that among payment requests that MAOs denied, 18 percent met Medicare coverage rules and MAO billing rules.

In response to these findings, the Department of Health and Human Services adopted rules in 2023. The rules provide that a Medicare Advantage organization must ensure that they are making medical necessity determinations based on the circumstances of the specific individual, as outlined at 45 CFR s 422.101(c), as opposed to using an algorithm or software that doesn't

[26] Section 626.859. F.S.
[27] Section 626.864, F.S.
[28] Section 626.8548, F.S.
[29] Section 626.855, F.S.
[30] Section 626.856, F.S.
[31] U.S. Department of Health and Human Services, Office of Inspector General Report in Brief (Apr. 2022) Some Medicare Advantage Organization Denials of Prior Authorization Requests Raise Concerns About Beneficiary Access to Medically Necessary Care" (OEI-09-18-00260) (last visited Mar. 20, 2025).

account for an individual's circumstances.[32] When a MAO is making a coverage determination on a Medicare covered item or service with fully established coverage criteria, the MAO cannot deny coverage of the item or service on the basis of internal, proprietary, or external clinical criteria that are not found in Traditional Medicare coverage policies.[33] MAOs must comply with 45 CFR s. 422.566(d), which requires that a denial based on a medical necessity determination must be reviewed by a physician or other appropriate health care professional with expertise in the field of medicine or health care that is appropriate for the service at issue.[34]

State Adoption of the National Association of Insurance Commissioners' Model Bulletin - Use of Artificial Intelligence Systems by Insurers

In December 2023, the National Association of Insurance Commissioners (NAIC)[35] issued a model bulletin, *Use of Artificial Intelligence Systems by Insurer,* [36] which has been adopted by 23 states.[37] Further, four states have issued specific regulations or guidance to the industry.[38] The goal of the bulletin is to ensure that the insurers are aware of their state's expectation as to how AI systems will be governed and managed and recommends the kinds of information and documents their state would expect an insurer to produce when requested. The bulletin relies upon NAIC referenced adopted model laws and regulations, such as the Unfair Trade Practices Model Act, Unfair Claims Settlement Practices Model Act, Corporate Governance Annual Disclosure Model Act, the Property and Casualty Model Rating Law, and the Market Conduct Surveillance Model Law.[39] As of February 1, 2025, Florida has not adopted the NAIC bulletin.

California

In 2024, California enacted legislation to ensure that decisions about medical care are made by licensed health care providers, not solely by artificial intelligence algorithms used by health insurers.[40] Effective January 1, 2025, any denial, delay, or modification of care based on medical necessity must be reviewed and decided by a licensed physician or qualified health care provider with expertise in the specific medical issues.[41] The law also creates standards for companies using AI in their utilization review processes.[42]

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[32] 88 FR 22190 (Apr. 4, 2023). Federal Register :: Medicare Program; Contract Year 2024 Policy and Technical Changes to the Medicare Advantage Program, Medicare Prescription Drug Benefit Program, Medicare Cost Plan Program, and Programs of All-Inclusive Care for the Elderly (last visited Mar. 20, 2025).
[33] *Id.*
[34] Id.
[35] The National Association of Insurance Commissioners is a voluntary association of insurance regulators from all 50 states. The NAIC coordinates regulation and examination of multistate insurers, provides a forum for addressing major insurance issues, and promotes uniform model laws among the states. The NAIC accreditation is a certification that a state insurance regulator is fulfilling legal, financial, and organizational standards.
[36] National Association of Insurance Commissioners, NAIC MODEL BULLETIN: USE OF ARTIFICIAL INTELLIGENCE SYSTEMS BY INSURERS (Dec. 4, 2023) (last visited Mar. 17, 2025).
[37] National Association of Insurance Commissioners (NAIC), Implementation of NAIC Bulletin: Use of Artificial Intelligence Systems by Insurers (Mar. 3, 2025) IMPLEMENTATION of NAIC MODEL BULLETIN (last visited Mar. 17, 2025)
[38] *Id.*
[39] *Id.*
[40] Senate Bill No. 1120 (Chapter 879), The Physicians Make Decisions Act, https://sd13.senate.ca.gov/ (last visited Mar. 17, 2025).
[41] *Id.*
[42] *Id.*

In 2022, California's Insurance Commissioner (commissioner) issued a bulletin[43] reminding the insurance industry that they must avoid bias or discrimination that may result from the use of artificial intelligence when marketing, rating, underwriting, processing claims or investigating suspected fraud relating to an insurance transaction. The commissioner noted that the greater use by the insurance industry of artificial intelligence, algorithms, and other data collection models has resulted in an increase in consumer complaints relating to unfair discrimination in California and elsewhere.

The commissioner advises that, before utilizing any data collection method, fraud algorithm, rating/underwriting or marketing tool, insurers and licensees must conduct their own due diligence to ensure full compliance with all applicable laws. These laws include, but are not limited to, laws prohibiting discrimination with regard to insurance rate making,[44] laws prohibiting discrimination in claims handling practices,[45] laws prohibiting discrimination when accepting insurance applications,[46] and laws prohibiting discrimination when canceling or nonrenewing insurance policies.[47] Additionally, insurers and licensees must provide transparency by informing consumers of the specific reasons for any adverse underwriting decisions.[48]

Colorado[49]

In 2023, the Division of Insurance (Division) issued a regulation that establishes the governance and risk management requirements for life insurers that use external consumer data and information sources (ECDIS), as well as algorithms and predictive models that use ECDIS. Life insurers that use ECDIS, as well as algorithms and predictive models that use ECDIS in any insurance practice, must establish a risk-based governance and risk management framework that facilitates and supports policies, procedures, systems, and controls designed to determine whether the use of such ECDIS, algorithms, and predictive models potentially result in unfair discrimination with respect to race and remediate unfair discrimination, if detected. The regulation imposes compliance reporting requirements on insurers.

New York[50]

In 2024, the Department of Financial Services (Department) issued a circular letter to insurers and health maintenance organizations entitled, *Use of Artificial Intelligence Systems and*

[43] California Insurance Commissioner Ricardo, Allegations of Racial Bias and Unfair Discrimination in Marketing, Rating, Underwriting, and Claims Practices by the Insurance Industry, Bulletin 2022-5 (June 30, 2022), BULLETIN 2022-5 Allegations of Racial Bias and Unfair Discrimination in Marketing, Rating, Underwriting, and Claims Practices by the Insurance Industry (last visited March 17, 2025).
[44] See Cal. Ins. Code ss. 679.71, 679.72, 790.03(f), 1861.02, 1861.03, 1861.05, 11735, and Title 10 California Code of Regulations 2632.4.
[45] See e.g. Cal. Ins. Code s.790.03 and Title 10 California Code of Regulations s. 2695.7.
[46] See, e.g., Cal. Ins. Code ss. 679.71, 679.72, and 10140.
[47] See, e.g., Cal. Ins. Code ss. 679.71 and 10140.
[48] See, e.g., Cal. Ins. Code s. 791.10.
[49] Governance And Risk Management Framework Requirements for Life Insurers' Use Of External Consumer Data and Information Sources, Algorithms, And Predictive Models, (Nov. 14, 2023) 3 CCR 702-10, Code of Colorado Regulations (last visited Mar. 17, 2025).
[50] Department of Financial Services, Use of Artificial Intelligence Systems and External Consumer Data and Information Sources in Insurance Underwriting and Pricing (July 11, 2024) Insurance Circular Letter No. 7 (2024): Use of Artificial

External Consumer Data and Information Sources in Insurance Underwriting and Pricing. The purpose of this circular letter is to identify the Department's expectations that all insurers authorized to write insurance in New York State, HMOs, and other specified regulated entities (collectively, "insurers") develop and manage their use of ECDIS, AIS, and other predictive models in underwriting and pricing insurance policies and annuity contracts.

The circular notes that the use of ECDIS and artificial intelligence systems (AIS) can benefit insurers and consumers alike by simplifying and expediting insurance underwriting and pricing processes, and potentially result in more accurate underwriting and pricing of insurance. At the same time, ECDIS may reflect systemic biases, and its use raises significant concerns about the potential for unfair adverse effects or discriminatory decision-making. ECDIS also may have variable accuracy and reliability and may come from entities that are not subject to regulatory oversight and consumer protections. Furthermore, the self-learning behavior that may be present in AIS increases the risks of inaccurate, arbitrary, capricious, or unfairly discriminatory outcomes that may disproportionately affect vulnerable communities and individuals or otherwise undermine the insurance marketplace. It is critical that insurers that utilize such technologies establish a proper governance and risk management framework to mitigate the potential harm to consumers and comply with all relevant legal obligations. Insurers are required to adopt written policies, procedures, and documentation relating to their development and management of ECDIS or AIS.

If an insurer is using ECDIS or AIS, the notice to the insured or potential insured, or medical professional designee, should disclose: (1) whether the insurer uses AIS in its underwriting or pricing process; (2) whether the insurer uses data about the person obtained from external vendors; and (3) that such person has the right to request information about the specific data that resulted in the underwriting or pricing decision, including contact information for making such request. In the event of an adverse underwriting decision the reason or reasons provided to the insured or potential insured, or a medical professional designee, should include details about all information the insurer based any adverse underwriting decision, including the source of the specific information the insurer based its adverse underwriting or pricing decision.

***Texas*[51]**

In 2020, The Commissioner of the Department of Insurance (Department) issued a bulletin regarding insurers' use of third-party data. The bulletin reminds all regulated entities, their agents, and their representatives that they are responsible for the accuracy of the data used in rating, underwriting, and claims handling – even if the data is provided by a third party. The obligations of regulated entities are set out in several Texas Insurance Code provisions. This bulletin does not create a new legal duty, obligation, or standard of care. The bulletin states that the Department may pursue enforcement action against an insurer if its use of inaccurate data harms policyholders. Insurers are encouraged to provide policyholders with a way to review and correct data being used by the insurer.

Intelligence Systems and External Consumer Data and Information Sources in Insurance Underwriting and Pricing | Department of Financial Services (last visited Mar. 17, 2025).

[51] Texas Department of Insurance, Commissioner's Bulletin #B-0036-20 (Sept. 30, 2020), B-0036-20 (last visited Mar. 17, 2025).

III. Effect of Proposed Changes:

Section 1 creates s. 627.4263, F.S., to require that an insurer's decision to deny a claim or a portion of a claim must be made by a qualified human professional. A "qualified human professional," (QHP) is an individual who, under the Florida Insurance Code, has the authority to adjust or deny a claim or a portion of a claim and may exercise authority over a claim. The section provides that an algorithm, artificial intelligence (AI) system, or a machine learning system may not serve as the sole basis for determining whether to deny a claim or any portion of a claim.

The bill defines the terms, "algorithm," "artificial intelligence system," and "machine learning system." An algorithm is a clearly specified mathematical process for computation, which uses rules designed to give prescribed results. An AI system is a machine-based system that may have varying levels of autonomy and that can for a given set of objectives, generate outputs, such as predictions, recommendations, content, or other output influencing decisions made in real or virtual environments.[52] A machine learning system is an AI system that has the ability to learn from provided data without being explicitly programmed.[53]

Prior to adjusting or denying a claim or a portion of a claim, a QHP must do the following:
- Analyze the facts of the claim and the terms of the insurance policy independently of any system or algorithm.
- Review the accuracy of any output generated by such a system or algorithm.
- Conduct any review of a claim adjustment or claim decision that was made by another QHP.

An insurer must:
- Maintain detailed records of the QHP's review processes prescribed by the bill, including the name and title of the QHP who made the decision to deny a claim or a portion of a claim and of any QHP who reviewed a claim adjustment or claim decision, the date and time of the claim decision, and the documentation used as the basis for the denial of a claim or a portion of a claim, including any information provided by an algorithm, an artificial intelligence system, or a machine learning system.
- Identify the QHP who made the decision to deny a claim or a portion of a claim, as well as include a statement affirming that an algorithm, an AI system, or a machine learning system did not serve as the sole basis for the denial in all denial communications to a claimant.
- Describe in detail in its claims handling manual the manner in which an algorithm, an artificial intelligence system, or a machine learning system are to be used and the manner in which the insurer complies with the provisions of the bill, if applicable.

The bill authorizes OIR to conduct market conduct examinations and investigations it deems necessary to verify compliance with the provisions of the bill. Further, the bill authorizes the Financial Services Commission to adopt rules to implement the provisions of the bill.

[52] National Association of Insurance Commissioners, Model Bulletin, Use of Artificial Intelligence Systems by Insurers, (Dec. 4, 2023), https://content.naic.org/sites/default/files/inline-files/2023-12-4%20Model%20Bulletin_Adopted_0.pdf (last visited Mar. 12, 2025).
[53] *Id.*

Section 2 provides the bill takes effect January 1, 2026.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

Insurers may incur indeterminate administrative costs associated with the development of internal procedures for compliance with these provisions related to reporting, record maintenance, and OIR examinations.

C. Government Sector Impact:

Indeterminate. The Office of Insurance Regulation is authorized to conduct market conduct examinations and investigations or use any method it deems necessary to verify insurer compliance with the provisions of the bill.

VI. Technical Deficiencies:

The bill amends Part II of ch. 627, F.S., relating to the regulation of insurers; however, the bill does not amend ch. 440, F.S., relating to workers' compensation, Part I of ch. 641, F.S., relating to the regulation of health maintenance organizations, Part II of ch. 641, F.S., relating to prepaid health clinics, or ch. 632, F.S., relating to fraternal benefit associations.

VII. Related Issues:

The bill requires that an insurer's decision to deny a claim or a portion of a claim must be made by a qualified human professional (QHP). The bill does not specify whether the QHP is required to provide an electronic or written signature. Typically, claims systems record the initials or log in for the person who approves a claims transaction,[54] which could be subject to an examination by the OIR.

VIII. Statutes Affected:

This bill creates section 627.4263 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

Banking and Insurance on Mar. 25, 2025:
The CS:

- Requires a qualified human professional to comply with a specified review process before determining whether to adjust or deny a claim or a portion of a claim.
- Eliminates periodic compliance reporting to the Office of Insurance Regulation (OIR) documenting the steps an insurer has taken to comply with the provisions of this bill.
- Provides definitions for the terms, "algorithm," "artificial intelligence system," and "machine learning system."
- Revises the definition of the term, "qualified human professional," to mean an individual who, under the Florida Insurance Code, has the authority to adjust a claim or a portion of a claim, and may exercise authority over a particular claim.
- Requires an insurer that uses an algorithm, an artificial intelligence system, or a machine learning system, as part of its claims handling process, to describe in its claim manual the manner in which such systems are to be used and the manner in which the insurer complies with the provisions of the bill.
- Authorizes OIR to conduct market conduct examinations, investigations, or use any other method it deems necessary to verify compliance with the provisions of the bill.
- Provides rulemaking authority to the Financial Services Commission.
- Changes the effective date of the bill from July 1, 2025, to January 1, 2026.

B. Amendments:

None.

[54] Office of Insurance Regulation, Legislative Analysis of SB 794 (Mar. 11, 2025).

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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/25/2025	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Bradley) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Section 627.4263, Florida Statutes, is created to read:

627.4263 Mandatory human reviews of claim denials.—

(1) As used in this section, the term:

(a) "Algorithm" means a clearly specified mathematical process for computation which uses rules designed to give

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prescribed results.

(b) "Artificial intelligence system" means a machine-based system that may have varying levels of autonomy and that can, for a given set of objectives, generate outputs, such as predictions, recommendations, or content, influencing decisions made in real or virtual environments.

(c) "Machine learning system" means an artificial intelligence system that has the ability to learn from provided data without being explicitly programmed.

(d) "Qualified human professional" means an individual who, under the Florida Insurance Code, has the authority to adjust or deny a claim or a portion of a claim and may exercise such authority over a particular claim.

(2) An insurer's decision to deny a claim or any portion of a claim must be made by a qualified human professional.

(3) A qualified human professional shall, before determining whether to adjust or deny a claim or a portion of a claim, do all of the following:

(a) Analyze the facts of the claim and the terms of the insurance policy independently of any system or algorithm.

(b) Review the accuracy of any output generated by such a system or algorithm.

(c) Conduct any review of a claim adjustment or claim decision that was made by another qualified human professional.

(4) An insurer shall maintain detailed records of the actions of qualified human professionals who are required to perform the actions under subsection (3), including:

(a) The name and title of the qualified human professional who made the decision to deny a claim or a portion of a claim

861188

and of any qualified human professional who reviewed a claim adjustment or claim decision.

(b) The date and time of the claim decision and of any review of the claim adjustment.

(c) Documentation of the basis for the denial of the claim or a portion of the claim, including any information provided by an algorithm, an artificial intelligence system, or a machine learning system.

(5) An algorithm, an artificial intelligence system, or a machine learning system may not serve as the sole basis for determining whether to adjust or deny a claim.

(6) In all denial communications to a claimant, an insurer shall:

(a) Clearly identify the qualified human professional who made the decision to deny the claim or a portion of the claim; and

(b) Include a statement affirming that an algorithm, an artificial intelligence system, or a machine learning system did not serve as the sole basis for determining whether to deny the claim or a portion of the claim.

(7) An insurer that uses an algorithm, an artificial intelligence system, or a machine learning system as part of its claims handling process shall detail in its claims handling manual the manner in which such systems are to be used and the manner in which the insurer complies with this section.

(8) The office may conduct market conduct examinations and investigations or use any method it deems necessary to verify compliance with this section.

(9) The commission may adopt rules to implement this

861188

section.

Section 2. This act shall take effect January 1, 2026.

========== T I T L E A M E N D M E N T ==========

And the title is amended as follows:

Delete everything before the enacting clause and insert:

A bill to be entitled

An act relating to mandatory human reviews of insurance claim denials; creating s. 627.4263, F.S.; defining terms; requiring that insurers' decisions to deny claims or any portion of a claim be made by qualified human professionals; specifying the duties of qualified human professionals; requiring an insurer to maintain certain records; prohibiting using algorithms, artificial intelligence, or machine learning systems as the sole basis for determining whether to adjust or deny a claim; requiring insurers to include certain information in denial communications to claimants; requiring that certain insurers detail certain information in their claims handling manual; authorizing the Office of Insurance Regulation to conduct market conduct examinations and investigations under certain circumstances; authorizing the Financial Services Commission to adopt rules; providing an effective date.

By Senator Bradley

6-01155-25 2025794__

A bill to be entitled

An act relating to mandatory human reviews of insurance claim denials; creating s. 627.4263, F.S.; defining the term "qualified human professional"; requiring insurers' decisions to deny claims to be reviewed, approved, and signed off on by qualified human professionals; prohibiting artificial intelligence, machine learning algorithms, and automated systems from serving as the basis for denying claims; requiring insurers to maintain certain records of the human review process for denied claims; requiring insurers to include certain information in denial communications to claimants; providing reporting requirements; authorizing the Office of Insurance Regulation to audit claim denials; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 627.4263, Florida Statutes, is created to read:

627.4263 Mandatory human reviews of claim denials.—

(1) As used in this section, the term "qualified human professional" includes, but is not limited to, a supervisor, a claims manager, or a licensed claims adjuster having authority over a claim.

(2)(a) An insurer's decision to deny a claim must be reviewed, approved, and signed off on by a qualified human professional.

6-01155-25 2025794__

(b) Artificial intelligence, a machine learning algorithm, or an automated system may not serve as the basis for determining whether to deny a claim.

(3) An insurer shall maintain detailed records of the human review process described in paragraph (2)(a) for all denied claims, including:

(a) The name and title of the qualified human professional who reviewed the denial decision.

(b) The date and time of the review by the qualified human professional.

(c) Documentation of the basis for the denial, including any supplemental information provided by automated tools.

(4) In all denial communications to a claimant, an insurer shall:

(a) Clearly identify the qualified human professional who reviewed the denial decision.

(b) Include a statement affirming that artificial intelligence, a machine learning algorithm, or an automated system did not serve as the basis for determining whether to deny the claim.

(5) An insurer shall submit periodic compliance reports to the office detailing the steps taken to comply with this section.

(6) The office may audit claim denials to verify compliance with this section.

Section 2. This act shall take effect July 1, 2025.

CODING: Words ~~stricken~~ are deletions; words underlined are additions.

THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:
Regulated Industries, *Chair*
Appropriations Committee on Higher Education, *Vice Chair*
Appropriations Committee on Pre-K - 12 Education
Criminal Justice
Ethics and Elections
Fiscal Policy
Rules

JOINT COMMITTEES:
Joint Committee on Public Counsel Oversight, *Alternating Chair*

SENATOR JENNIFER BRADLEY
6th District

March 3, 2025

Senator Blaise Ingoglia, Chairman
Senate Committee on Banking and Insurance
306 Senate Building
404 South Monroe Street
Tallahassee, FL 32399-1100

Dear Chairman Ingoglia:

I respectfully request that SB 794 be placed on the committee's agenda at your earliest convenience. This bill relates to mandatory human reviews of insurance claim denials.

Thank you for your consideration.

Sincerely,

Jennifer Bradley

cc: James Knudson, Staff Director
Amaura Canty, Committee Administrative Assistant

REPLY TO:
❒ 1845 East West Parkway, Suite 5, Fleming Island, Florida 32003 (904) 278-2085
❒ 406 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5006

Senate's Website: *www.flsenate.gov*

BEN ALBRITTON
President of the Senate

JASON BRODEUR
President Pro Tempore

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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3-25-25
Meeting Date

B+T
Committee

794
Bill Number or Topic

Amendment Barcode (if applicable)

Name GARY ROSEN

Phone 954 614-7100

Address 2881 W Lake Vista Cir
Street

Email gary@mold-free.org

Davie FL 33328
City State Zip

Speaking: ☒ For ☐ Against ☐ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☒ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

I have two handouts. Wish to speak 3 minutes

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

March 25. 2025
Meeting Date

Banking + Insurance
Committee

SB 794
Bill Number or Topic

Amendment Barcode (if applicable)

Name Tasha Carter, FL's Insurance Consumer Advocate Phone 850.413.5923

Address 200 E. Gaines Street Email tasha.carter@myfloridacfo.com
Street

Tallahassee FL 32399
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☑ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☑ I am a registered lobbyist, representing:
Office of The Insurance Consumer Advocate -

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

3-25-25

Meeting Date

Banking & Insurance

Committee

The Florida Senate

APPEARANCE RECORD

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794

Bill Number or Topic

Amendment Barcode (if applicable)

Name Jarrad Fowler

Phone 904-523-4616

Address 1430 Piedmont Dr. E

Street

Email jfowler@flmedical.org

Tallahassee FL 32308

City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☒ I am a registered lobbyist, representing: Florida Medical Association

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

3-25-25
Meeting Date

Committee

794
Bill Number or Topic

Amendment Barcode (if applicable)

Name Toni Large

Phone (850) 556-1461

Address 1100 Brookwood DR
Street

Email

Tallahassee, FL 32308
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☒ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☒ I am a registered lobbyist, representing:
Florida [redacted] Orthopedic Society
Florida Society of Rheumatology

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

COMMITTEE VOTE RECORD

COMMITTEE: Banking and Insurance
ITEM: SB 794
FINAL ACTION: Favorable with Committee Substitute
MEETING DATE: Tuesday, March 25, 2025
TIME: 8:30—10:30 a.m.
PLACE: 412 Knott Building

FINAL VOTE			3/25/2025 1 Amendment 861188 Bradley		3/25/2025 2 Consider late-filed Amendment Barcode 861188 (2/3 vote required) Bradley			
Yea	**Nay**	**SENATORS**	**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**
X		Boyd						
X		Burton						
X		Hooper						
X		Martin						
X		Osgood						
X		Passidomo						
		Pizzo						
X		Truenow						
X		Sharief, VICE CHAIR						
X		Ingoglia, CHAIR						
9	0	**TOTALS**	RCS	-	FAV	-		
Yea	**Nay**		**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**

CODES: FAV=Favorable
UNF=Unfavorable
-R=Reconsidered
RCS=Replaced by Committee Substitute
RE=Replaced by Engrossed Amendment
RS=Replaced by Substitute Amendment
TP=Temporarily Postponed
VA=Vote After Roll Call
VC=Vote Change After Roll Call
WD=Withdrawn
OO=Out of Order
AV=Abstain from Voting

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL:	CS/SB 888
INTRODUCER:	Banking and Insurance Committee and Senator Avila
SUBJECT:	Consumer Transparency for Homeowner's Insurance
DATE:	March 25, 2025 REVISED:

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Thomas	Knudson	BI	**Fav/CS**
2.			AEG	
3.			FP	

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 888 provides that, beginning on October 1, 2025, every rate filing for residential property coverage from a property insurer must include a rate transparency report. The report must be included with any offer of coverage and upon policy renewal. The report must include, among other information, the percentage breakdown of each cost factor making up the rate.

The bill requires the Office of Insurance Regulation (OIR) to establish a comprehensive resource center on its website to aid consumers in their understanding of insurance. The resource center must include substantive information on the current and historical dynamics of the market, available data concerning the financial condition and market conduct of insurance companies, information on the claims process, information on consumer protection, information on disaster preparedness, and information on the insurance coverage choices available to consumers.

The bill provides that the statewide average requested rate change and final approved statewide average rate change in a filing, as well as the county rating examples submitted to the OIR through the rate collection system for the purpose of displaying rates on its website, are not a trade secret.

The bill is not expected to have a significant impact on state or local government.

The bill takes effect on July 1, 2025.

II. Present Situation:

Office of Insurance Regulation

CHOICES

The Office of Insurance Regulation (OIR) has an existing rate comparison tool on its website entitled "CHOICES" that provides consumers with rate information for various types of insurance. CHOICES was originally created for homeowner's insurance and modified to include auto insurance in 2013. The CHOICES homeowner's rate comparison tool provides sample average rates for a variety of companies writing insurance in each county, in addition to rates for Citizens Property Insurance Corporation. Further enhancements to the system expanded CHOICES to include both Medicare Supplement and small group health insurance. The CHOICES tools for both Medicare Supplement and small group health insurance allow the user to select options and enter specific criteria for calculation of rates for any county located in Florida.[1]

The rates provided in the CHOICES system are for illustrative purposes only. The website encourages consumers to contact either an insurance agent or the insurance company for a premium quote based on individual circumstances. Rates for insurers that submitted data as trade secret are not included.[2]

Transparency in Rate Regulation

The OIR is required to provide the following information with respect to any residential property rate filing on a publicly accessible Internet website:

- The overall rate change requested by the insurer.
- The rate change approved by the OIR along with all of the actuary's assumptions and recommendations forming the basis of the OIR's decision.
- Certification by the OIR's actuary that, based on the actuary's knowledge, his or her recommendations are consistent with accepted actuarial principles.[3]

The OIR must provide on its website a means for any policyholder who may be affected by a proposed rate change to send an e-mail to the OIR regarding the proposed rate change. Any such e-mail must be accessible to the actuary assigned to review the rate filing.[4]

Insurer Reporting of Property Insurance Data and other Information to the OIR

Every insurer and insurer group doing business in Florida must file monthly reports with the OIR.[5] These reports, also known as QUASR reports, must include the following information for each zip code in Florida:

- The total number of policies in force at the end of each month.
- The total number of policies canceled.

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[1] https://floir.com/consumers/choices-rate-comparison-search (last visited March 21, 2025).
[2] *Id.*
[3] Section 627.0621(2)(a), F.S.
[4] Section 627.0621(2)(b), F.S.
[5] Section 624.424(10)(a), F.S.

- The total number of policies nonrenewed.
- The number of policies canceled due to hurricane risk.
- The number of policies nonrenewed due to hurricane risk.
- The number of new policies written.
- The total dollar value of structure exposure under policies that include wind coverage.
- The number of policies that exclude wind coverage.
- The number of claims opened each month.
- The number of claims closed each month.
- The number of claims pending each month.
- The number of claims in which either the insurer or insured invoked any form of alternative dispute resolution, and specifying which form of alternative dispute resolution was used.

The OIR must aggregate this data on a statewide basis and make it publicly available by publishing such on the OIR's website within one month after each quarterly and annual filing.[6] Such information, when aggregated on a statewide basis, is not a trade secret as defined in s. 688.002(4), F.S., or s. 812.081, F.S., and is not subject to the public records exemption for trade secrets provided in s. 119.0715, F.S.[7]

Department of Financial Services

The Department of Financial Services offers a variety of information and resources on its website to educate consumers regarding insurance and financial topics. Information may be found on homeowner's insurance, automobile insurance, life insurance and annuities, health insurance, and long-term care insurance.[8] The resources include over 30 consumer guides on specific insurance topics.[9]

III. Effect of Proposed Changes:

The bill amends s. 627.0621, F.S., to provide that, beginning on October 1, 2025, every rate filing for residential property coverage from a property insurer must include a rate transparency report. The OIR may accept the rate transparency report, or if it finds that the report fails to provide the required information in concise and plain language that aids consumers in their understanding of insurance or finds the report to be misleading, the OIR must return the report to the property insurer for modification. The report must be included with any offer of coverage and upon policy renewal. The report must include all of the following percentages, which must total 100 percent, categorized by territory and at the cumulative level:

- The percentage of the total rate factor associated with the cost of reinsurance.
- The percentage of the total rate factor associated with the cost of claims.
- The percentage of the total rate factor associated with defense and containment costs.
- The percentage of the total rate factor associated with fees and commissions.
- The percentage of the total rate factor associated with profit and contingency of the insurer.
- Any other percentages deemed necessary by the OIR or the Financial Services Commission.

[6] Section 624.424(10)(b), F.S.
[7] *Id.*
[8] https://www.myfloridacfo.com/Division/Consumers/ (last visited March 21, 2025).
[9] https://www.myfloridacfo.com/division/consumers/understanding-insurance/guides (last visited March 21, 2025).

The rate transparency report must also include the following information:

- Any major adverse findings by the OIR for the previous three calendar years.
- Whether the insurer uses affiliated entities to perform functions of the insurer.
- Contact information, including a phone number, hours of service, and e-mail address, for the DFS's Division of Consumer Services.
- Contact information for the OIR.
- The address for the website for public access to rate filing and affiliate information specified in subsection (3).
- Any changes in the total insured value from the last policy period.

The bill revises requirements for the OIR website for public access to rate filing information. The bill provides that the OIR must establish and maintain a comprehensive resource center on the website which uses concise and plain language to aid consumers in their understanding of insurance. The resource center must include substantive information on the current and historical dynamics of the market, available data concerning the financial condition and market conduct of insurance companies, and the insurance coverage choices available to consumers. At a minimum, the resource center must contain the following:

- Reports, using graphical information whenever possible, outlining information about the state of the insurance market and adverse and positive trends affecting it.
- Tools that aid consumers in finding insurers.
- Tools that aid consumers in determining coverages beneficial to them, including, but not limited to:
  - Educational materials that explain the types of coverage in residential property insurance policies;
  - The difference between replacement cost reimbursement and actual cash value reimbursement;
  - A glossary of common terms used in policies; and
  - A comparison of the coverage, terms, conditions, and exclusions contained in different homeowners and dwelling fire forms.
  - Answers to commonly asked questions about residential property insurance coverage.
- Information about mitigation credits and the My Safe Florida Home program, as well as other credits insurers may offer in addition to wind mitigation.
- Access to the rate transparency reports, annual statements, market conduct information, and other information related to each insurer.
- Information on the Citizens Property Insurance Corporation takeout process, the clearinghouse, and general information as reported by the OIR.
- Information on the claims process, including, but not limited to:
  - Clear, step-by-step guidance on how to file a claim, what to expect during the claim process, and timelines for resolution of a claim.
  - The obligations of insurers and insureds related to claim reporting, claim handling, communications regarding claims, claim investigations, claim decisions, and claim payments.
  - For each insurer with active policies in this state, the means by which to report a claim, including any phone numbers, e-mail addresses, and website addresses used for claim reporting.

- Information on consumer protection, including, but not limited to:
  - The rights of insureds under Florida law related to obtaining coverage; coverage renewals, nonrenewals, and cancellations; and mandated offers of coverage.
  - Information on how to file consumer complaints with the Division of Consumer Services in the DFS.
- Information on news and updates relevant to consumers regarding this state's residential property insurance market, including regulatory changes, information on insurers that enter or exit the market, and industry trends.
- Disaster preparedness information directly related to insurance, prepared by the OIR or by the Division of Emergency Management.
- With respect to any residential property rate filing, the OIR must provide the following information on a publicly accessible Internet website:
  - The overall rate change requested by the insurer.
  - The rate change approved by the OIR along with all of the actuary's assumptions and recommendations forming the basis of the OIR's decision.
  - Certification by the OIR's actuary that, based on the actuary's knowledge, his or her recommendations are consistent with accepted actuarial principles.
  - Whether the insurer uses affiliated entities to perform administrative, claims handling, or other functions of the insurer and, if so, the total percentage of direct written premium paid to the affiliated entities by the insurer in the preceding calendar year.

The bill provides that the statewide average requested rate change and final approved statewide average rate change in a filing is not a trade secret as defined in s. 688.002(4), F.S., or s. 812.081, F.S., and is not subject to the public records exemption for trade secrets provided in s. 119.0715, F.S., or s. 624.4213, F.S.

The bill provides that the county rating examples submitted to the OIR through the rate collection system for the purpose of displaying rates on its website is not a trade secret as defined in s. 688.002(4), F.S., or s. 812.081, F.S., and is not subject to the public records exemption for trade secrets provided in s. 119.0715, F.S., or s. 624.4213, F.S.

The bill takes effect on July 1, 2025.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The bill should assist consumers in making decisions when shopping for insurance.

C. Government Sector Impact:

The bill is not expected to impact state or local government. The OIR already uses existing resources making similar information available online.

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill substantially amends the following section of the Florida Statutes: 627.0621.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Banking and Insurance Committee on March 25, 2025:
The committee substitute made the following changes to the bill as filed:

- Requires that every rate filing for residential property coverage from a property insurer must include a rate transparency report. The report must include, among other information, the percentage breakdown of each cost factor making up the rate.
- Requires the OIR to establish a comprehensive resource center on its website to aid consumers in their understanding of insurance. The resource center must include substantive information on the current and historical dynamics of the market,

available data concerning the financial condition and market conduct of insurance companies, and the insurance coverage choices available to consumers.

- Provides that the statewide average requested rate change and final approved statewide average rate change in a filing, as well as the county rating examples submitted to the OIR through the rate collection system for the purpose of displaying rates on its website, are not a trade secret.

B. Amendments:

None.

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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
03/25/2025	.	
	.	
	.	
	.	

The Committee on Banking and Insurance (Avila) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Present subsection (2) of section 627.0621, Florida Statutes, is redesignated as subsection (3) and amended, and a new subsection (2) is added to that section, to read:

627.0621 Transparency in rate regulation.—

(2) RATE TRANSPARENCY REPORT.—

(a) Beginning October 1, 2025, every rate filing requesting

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a rate change for residential property coverage from a property insurer must include a rate transparency report for acceptance for use or modification by the office. The office may accept the rate transparency report for filing, or if the office finds that the report fails to provide the required information in concise and plain language that aids consumers in their understanding of insurance, or finds the report to be misleading, the office must return the rate transparency report to the property insurer for modification. The office's acceptance of the report for use or modification may not be deemed approval pursuant to s. 627.062. The report must be compiled in a uniform format prescribed by the commission and must include a graphical representation identifying a percentage breakdown of rating factors anticipated by the company, book, or program affected by the filing.

(b) Along with an offer of coverage and upon renewal, an insurer must provide the corresponding copy of the rate transparency report for the consumers' offered rate to aid consumers in their understanding of insurance. If the report has not been accepted for use or modified by the office, the report must indicate that it is preliminary and subject to modification by the office.

(c) The rate transparency report must include the following categories of the book or program at the cumulative level:

1. The percentage of the total rate factor associated with the cost of reinsurance.

2. The percentage of the total rate factor associated with the cost of claims.

3. The percentage of the total rate factor associated with the defense containment and costs.

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4. The percentage of the total rate factor associated with fees and commissions.

5. The percentage of the rate factor associated with profit and contingency of the insurer.

6. Any other categories deemed necessary by the office or commission.

An estimated percentage of the influence of each listed factor provided must equal 100 percent.

(d) The insurer shall provide the rate transparency report to the office upon the filing of a rate change with the office.

(e) In addition to the categories required in paragraph (c), the rate transparency report must also include the following information:

1. Any major adverse findings by the office for the previous 3 calendar years.

2. Whether the insurer uses affiliated entities to perform functions of the insurer.

3. Contact information, including a telephone number, hours of service, and e-mail address, for the Division of Consumer Services of the department.

4. Contact information for the office.

5. Address for the website for public access to rate filing and affiliate information outlined in subsection (3).

6. Any changes in the total insured value from the last policy period.

(f) The office shall define, in concise and plain language, any terms used in the rate transparency report to aid consumers in their understanding of insurance.

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(3) ~~(2)~~ WEBSITE FOR PUBLIC ACCESS TO RATE FILING INFORMATION.—

(a) The office shall establish and maintain a comprehensive resource center on its website which uses concise and plain language to aid consumers in their understanding of insurance. The website must include substantive information on the current and historical dynamics of the market, data concerning the financial condition and market conduct of insurance companies, and insurance options available to consumers. At a minimum, the website must contain the following:

1. Reports, using graphical information whenever possible, which outline information about the state of the market and adverse and positive trends affecting it.

2. Tools that aid consumers in finding insurers, including, but not limited to, a listing of all companies actively doing business in this state which includes each company's address, website, and all phone numbers and e-mail addresses to be used by insureds and applicants for coverage.

3. Tools that aid consumers in selecting the coverages beneficial to them, including, but not limited to:

a. Educational materials that explain the types of coverage in residential property insurance policies; the difference between replacement cost reimbursement and actual cash value reimbursement; a glossary of common terms used in policies; and a comparison of the coverage, terms, conditions, and exclusions contained in different homeowners and dwelling fire forms.

b. Answers to commonly asked questions about residential property insurance coverage.

4. Information about mitigation credits and the My Safe

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Florida Home Program, as well as other credits and discounts insurers may offer beyond wind mitigation.

5. Access to the rate transparency report, annual statements, market conduct information, and other information related to each insurer.

6. Information on the Citizens Property Insurance Corporation takeout process, the clearinghouse, and general information as reported by the office.

7. Information on the claims process, including, but not limited to:

a. Clear, step-by-step guidance on how to file a claim, what to expect during the claim process, and timelines for resolution of a claim.

b. The obligations of insurers and insureds related to claim reporting, claim handling, communications regarding claims, claim investigations, claim decisions, and claim payments.

c. For each insurer with active policies in this state, the means by which to report a claim, including any phone numbers, e-mail addresses, and website addresses, used for claim reporting.

8. Information on consumer protection, including, but not limited to:

a. The rights of insureds under Florida law related to obtaining coverage; coverage renewals, nonrenewals, and cancellations; and mandated offers of coverage.

b. Information on how to file consumer complaints with the Division of Consumer Services in the Department of Financial Services.

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9. Information on news and updates relevant to consumers regarding this state's residential property insurance market, including regulatory changes, information on insurers that enter or exit the market, and industry trends.

10. Disaster preparedness information directly related to insurance, prepared by the office or by the Division of Emergency Management.

11.~~(a)~~ With respect to any residential property rate filing~~, the office shall provide the following information on a publicly accessible Internet website~~:

a.~~1.~~ The overall rate change requested by the insurer.

b.~~2.~~ The rate change approved by the office along with all of the actuary's assumptions and recommendations forming the basis of the office's decision.

c.~~3.~~ Certification by the office's actuary that, based on the actuary's knowledge, his or her recommendations are consistent with accepted actuarial principles.

d. Whether the insurer uses affiliated entities to perform administrative, claims handling, or other functions of the insurer and, if so, the total percentage of direct written premium paid to the affiliated entities by the insurer in the preceding calendar year.

(b) For any rate filing, regardless of whether ~~or not~~ the filing is subject to a public hearing, the office shall provide on its website a means for any policyholder who may be affected by a proposed rate change to send an e-mail regarding the proposed rate change. Such e-mail must be accessible to the actuary assigned to review the rate filing.

(c) The statewide average requested rate change and final

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approved statewide average rate change within a filing is not a trade secret as defined in s. 688.002 or s. 812.081(1) and is not subject to the public records exemption for trade secrets provided in s. 119.0715 or s. 624.4213.

(d) County rating examples submitted to the office through the rate collection system for the purposes of displaying rates on the office website are not a trade secret as defined in s. 688.002 or s. 812.081(1) and are not subject to the public records exemption for trade secrets provided in s. 119.0715 or s. 624.4213.

Section 2. This act shall take effect July 1, 2025.

========== T I T L E A M E N D M E N T ==========

And the title is amended as follows:

Delete everything before the enacting clause and insert:

A bill to be entitled

An act relating to consumer transparency for homeowners' insurance; amending s. 627.0621, F.S.; requiring that certain rate filings with the Office of Insurance Regulation from residential property insurers include rate transparency reports; providing for acceptance or rejection by the office of such reports; providing construction; providing requirements for such reports; requiring insurers to provide such reports to consumers; requiring that the report indicate that it is preliminary and subject to modification by the office under certain circumstances; requiring the office to define terms

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used in such reports; requiring the office to establish and maintain a comprehensive resource center on its website; providing requirements for the resource center; specifying that certain information is not a trade secret and is not subject to certain public records exemptions; providing an effective date.

By Senator Avila

39-00715-25 2025888__

A bill to be entitled

An act relating to consumer transparency for homeowner's insurance; creating s. 624.37, F.S.; requiring the Office of Insurance Regulation to provide a consumer guide relating to homeowner's insurance on a publicly accessible website; specifying requirements for such guide; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 624.37, Florida Statutes, is created to read:

624.37 Consumer transparency for homeowner's insurance.—The office shall, on a publicly accessible website, provide a consumer guide relating to homeowner's insurance which includes all of the following information:

(1) General information regarding homeowner's insurance policies.

(2) The types of homeowner's insurance policies and the coverage provided under each type.

(3) A comparison of the annual homeowner's insurance premiums for each insurer in this state.

Section 2. This act shall take effect July 1, 2025.

SENATOR BRYAN AVILA
39th District

THE FLORIDA SENATE
Tallahassee, Florida 32399-1100

Avila.bryan.web@flsenate.gov

COMMITTEES:
COMMITTEES:
Finance and Tax, *Chair*
Transportation, Vice Chair
Appropriations Committee on Transportation, Tourism, and Economic Development
Environmental and Natural Resources
Ethics and Elections
Fiscal Policy
Rules

March 10th, 2025

The Honorable Senator Blaise Ingoglia
Committee on Banking and Insurance
The Florida Senate
320 Knott Building
404 South Monroe Street
Tallahassee, Florida 32399-1100

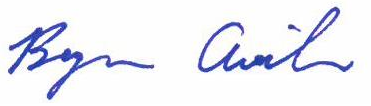
REF: Request to be Heard

Honorable Chair Ingoglia,

I respectfully request SB 888 Consumer Transparency for Homeowner's Insurance be placed on the next committee agenda.

Consumer Transparency for Homeowner's Insurance; Requiring the Office of Insurance Regulation to provide a consumer guide relating to homeowner's insurance on a publicly accessible website.

Sincerely,



Bryan Avila
Senator
District 39

CC: James Knudson, Staff Director
Amaura Canty, Committee Administrative Assistant
Hannah Christian, Legislative Aide

3/25/25- 8:30 AM
Meeting Date

Banking & Insurance
Committee

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

SB 888- Consumer Trans.
Bill Number or Topic

Amendment Barcode (if applicable)

Name AARP - Karen Murillo

Phone 850-567-0414

Address 215 S. Monroe, Ste. 603
Street

Email kmurillo@aarp.org

Tallahassee FL 32301
City *State* *Zip*

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☑ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☑ I am a registered lobbyist, representing:
AARP

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

The Florida Senate

COMMITTEE VOTE RECORD

COMMITTEE: Banking and Insurance
ITEM: SB 888
FINAL ACTION: Favorable with Committee Substitute
MEETING DATE: Tuesday, March 25, 2025
TIME: 8:30—10:30 a.m.
PLACE: 412 Knott Building

FINAL VOTE			3/25/2025 1 Amendment 227312 Avila					
Yea	**Nay**	**SENATORS**	**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**
X		Boyd						
X		Burton						
X		Hooper						
X		Martin						
X		Osgood						
X		Passidomo						
		Pizzo						
X		Truenow						
X		Sharief, VICE CHAIR						
X		Ingoglia, CHAIR						
9	0	**TOTALS**	RCS	-				
Yea	**Nay**		**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**

CODES: FAV=Favorable
UNF=Unfavorable
-R=Reconsidered
RCS=Replaced by Committee Substitute
RE=Replaced by Engrossed Amendment
RS=Replaced by Substitute Amendment
TP=Temporarily Postponed
VA=Vote After Roll Call
VC=Vote Change After Roll Call
WD=Withdrawn
OO=Out of Order
AV=Abstain from Voting

The Florida Senate

BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Committee on Banking and Insurance

BILL:	SB 1578
INTRODUCER:	Senator Davis
SUBJECT:	Coverage for Mammograms and Supplemental Breast Cancer Screenings
DATE:	March 24, 2025
REVISED:	

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	**Favorable**
2.			AHS	
3.			FP	

I. Summary:

SB 1578 modifies coverage for mammograms and supplemental breast cancer screenings. The bill requires the Agency for Health Care Administration (ACHA) to provide Medicaid coverage to female recipients who are aged 25 and over for one mammogram and one supplemental breast screening in certain circumstances. Further, the bill modifies the coverage mandate for mammograms for the following types of insurance coverage:

- An individual accident and health insurance policy ("individual insurance policy"),
- A group, blanket, and franchise health insurance ("group insurance policy"), and
- A health maintenance organization (HMO) contract.

Such policies or contracts are amended to increase mandatory mammogram coverage and to require coverage for supplemental breast cancer screenings in specified circumstances, including coverage for additional risk factors than are covered under current law. The bill defines "supplemental breast cancer screening" to mean a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating physician for breast cancer screening in accordance with applicable American College of Radiology guidelines, which may include but is not limited to magnetic resonance imaging, ultrasound, and molecular breast imaging. The bill's coverage requirement of supplemental breast cancer screenings replaces the mandate that insurance policies and HMO contracts provide coverage for additional mammograms based on a physician's recommendation.

The relevant sections of current law are updated to conform to the revised coverage, and certain terms are defined in the relevant sections to clarify the scope of the coverage.

See Section IV. For Fiscal Impact.

The bill is effective July 1, 2025.

II. Present Situation:

Background

Rates of breast cancer vary among different groups of people. Rates vary between women and men and among people of different ethnicities and ages. Rates of breast cancer incidence (new cases) and mortality (death) are much lower among men than among women. The American Cancer Society made the following estimates regarding cancer among women in the U.S. during 2024:

- 310,720 new cases of invasive breast cancer (This includes new cases of primary breast cancer, but not breast cancer recurrences);
- 56,500 new cases of ductal carcinoma in situ (DCIS), a non-invasive breast cancer; and
- 42,250 breast cancer deaths.[1]

The estimates for men in the U.S. for 2024 were:

- 2,790 new cases of invasive breast cancer (This includes new cases of primary breast cancers, but not breast cancer recurrences); and
- 530 breast cancer deaths.[2]

Breast cancer is the second most common form of cancer diagnosed in women, and it is estimated that one in eight women will be diagnosed with breast cancer in her lifetime.[3] It accounts for 30 percent of all new female cancers in the United States each year.[4] The median age at which a woman is diagnosed is 62 with a very small percentage of women who are diagnosed under the age of 45.[5]

Risks and Risk Factors

There are no absolute ways to prevent breast cancer as there might be with other forms of cancer; however, there are some risk factors that may increase a woman's chances of receiving a diagnosis. Some risk factors that are out of an individual's control are:

- Being born female;
- Aging beyond 55;
- Inheriting certain gene changes;
- Having a family or personal history of breast cancer;
- Being of certain race or ethnicity;
- Being taller;
- Having dense breast tissue;
- Having certain benign breast conditions;
- Starting menstrual periods early, usually before age 12;
- Having radiation to the chest; and

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[1] *Cancer Facts & Figures*, pgs. 10-11, American Cancer Society - Cancer Facts & Figures 2024 (last visited March 20, 2025).
[2] *Id.*
[3] American Cancer Society, *Key Statistics for Breast Cancer*, Breast Cancer Statistics | How Common Is Breast Cancer? | American Cancer Society (last visited March 20, 2025).
[4] *Id.*
[5] *Id.*

- Being exposed to the drug, diethylstilbestrol (DES).[6]

For many of the factors above, it is unclear why these characteristics make an individual more susceptible to a cancer diagnosis other than perhaps being female. However, men can and do receive breast cancer diagnoses, just in very small numbers. About one in every 100 breast cancers diagnosed in the United States is found in a man.[7]

Breast Cancer Screening

In Florida, an individual insurance policy, a group insurance policy, or a health maintenance contract issued, amended, delivered, or renewed in this state must provide coverage for at least the following:

- A baseline mammogram for any woman who is 35 years of age or older, but younger than 40 years of age.
- A mammogram every two years for any woman who is 40 years of age or older, but younger than 50 years of age, or more frequently based on the patient's physician's recommendation.
- A mammogram every year for any woman who is 50 years of age or older.
- One or more mammograms a year, based upon a physician's recommendation, for any woman who is at risk for breast cancer because of a personal or family history of breast cancer, having a history of biopsy-proven benign breast disease, having a mother, sister, or daughter who has or has had breast cancer, or a woman has not given birth before the age of 30.[8]

With respect to an individual insurance policy or a group insurance policy only, except for mammograms conducted more frequently than every 2 years for women between the ages of 40 to 50 years old, the coverage for mammograms described above only applies if the insured obtains a mammogram in an office, facility, or health testing service that uses radiological equipment registered with the Department of Health and Rehabilitative Services.[9] The coverage for individual and group policies and contracts is subject to the deductible and coinsurance applicable to other benefits.[10]

However, mammography is only the initial step in early detection and, by itself, unable to diagnose cancer. A mammogram is an x-ray of the breast.[11] While screening mammograms are routinely performed to detect breast cancer in women who have no apparent symptoms, diagnostic mammograms are used after suspicious results on a screening mammogram or after some signs of breast cancer alert the physician to check the tissue.[12]

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[6] American Cancer Society, *Breast Cancer Risk Factors You Cannot Change*- Breast Cancer Risk Factors You Can't Change | American Cancer Society (last visited March 20, 2025).
[7] Centers for Disease Control and Prevention, *Breast Cancer in Men*- About Breast Cancer in Men | Breast Cancer | CDC (last visited March 21, 2025).
[8] Sections 627.6418(1), 627.6613(2), and 641.31095(1), F.S.
[9] Sections 627.6418(2) and 627.6613(2), F.S.
[10] Sections 627.6418(2), 627.6613(2), and 641.31095(2), F.S.
[11] National Breast Cancer Foundation, *What Is The Difference Between A Diagnostic Mammogram And A Screening Mammogram?*, available at https://www.nationalbreastcancer.org/diagnostic-mammogram (last visited March 21, 2025).
[12] *Id.*

If a mammogram shows something abnormal, early detection of breast cancer requires diagnostic follow-up or additional supplemental imaging required to rule out breast cancer or confirm the need for a biopsy.[13] An estimated 12-16 percent of women screened with modern digital mammography require follow-up imaging.[14] Out-of-pocket costs are particularly burdensome on those who have previously been diagnosed with breast cancer, as diagnostic tests are recommended rather than traditional screening.[15] When breast cancer is detected early, the five-year relative survival rate is ninety-nine percent.[16]

Regulation of Insurance in Florida

The Office of Insurance Regulation (OIR) regulates specified insurance products, insurers and other risk bearing entities in Florida.[17] As part of their regulatory oversight, the OIR may suspend or revoke an insurer's certificate of authority under certain conditions.[18] The OIR is responsible for examining the affairs, transactions, accounts, records, and assets of each insurer that holds a certificate of authority to transact insurance business in Florida.[19] As part of the examination process, all persons being examined must make available to the OIR the accounts, records, documents, files, information, assets, and matters in their possession or control that relate to the subject of the examination.[20] The OIR is also authorized to conduct market conduct examinations to determine compliance with applicable provisions of the Insurance Code.[21]

The Agency for Health Care Administration (AHCA) regulates the quality of care by health maintenance organizations (HMO) under part III of ch. 641, F.S. Before receiving a certificate of authority from the OIR, an HMO must receive a Health Care Provider Certificate from AHCA.[22] As part of the certificate process used by the agency, an HMO must provide information to demonstrate that the HMO has the ability to provide quality of care consistent with the prevailing standards of care.[23]

[13] Susan G. Komen Organization, *Breast Cancer Screening & Early Detection*, available at https://www.komen.org/breast-cancer/screening/ (last visited March 21, 2025).
[14] *Id.*
[15] *Id.*
[16] National Breast Cancer Foundation, *3 Steps to Early Detection Guide*, available at 3 Steps to Early Detection - Breast Cancer Detection Guide (last visited March 21, 2025).
[17] Section 20.121(3)(a), F.S. The Financial Services Commission, composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture, serves as agency head of the Office of Insurance Regulation for purposes of rulemaking. Further, the Financial Services Commission appoints the commissioner of the Office of Insurance Regulation.
[18] Section 624.418, F.S.
[19] Section 624.316(1)(a), F.S.
[20] Section 624.318(2), F.S.
[21] Section 624.3161, F.S.
[22] Section 641.21(1), F.S.
[23] Section 641.495, F.S.

Florida's Medicaid Program[24]

Administration of the Program

The Agency for Health Care Administration (AHCA) is the single state agency responsible for the administration of the Florida Medicaid program, authorized under Title XIX of the Social Security Act (SSA). This authority includes establishing and maintaining a Medicaid state plan approved by the federal Centers for Medicare and Medicaid Services (CMS) and maintaining any Medicaid waivers needed to operate the Florida Medicaid program as directed by the Florida Legislature.

A Medicaid state plan is an agreement between a state and the federal government describing how that state administers its Medicaid programs; it establishes groups of individuals covered under the Medicaid program, services that are provided, payment methodologies, and other administrative and organizational requirements. State Medicaid programs may request a formal waiver of the requirements codified in the SSA. Federal waivers give states flexibility not afforded through their Medicaid state plan.

In Florida, most Medicaid recipients receive their services through a managed care plan contracted with the AHCA under the Statewide Medicaid Managed Care (SMMC) program. The SMMC program has three components: Managed Medical Assistance (MMA), Long-Term Care (LTC), and Dental. Florida's SMMC program benefits are authorized through federal waivers and are specifically required by the Florida Legislature in ss. 409.973 and 409.98, F.S.

Mandatory Medicaid Coverage

Section 409.905, F.S., relating to mandatory Medicaid services, provides that the AHCA may make payments for delineated services, which are required of the state by Title XIX of the Social Security Act. Currently, the Florida Medicaid program covers mammograms and other breast screening services under s. 409.905, F.S., and Rule 59G-4.240 of the Florida Administrative Code, which incorporates the Radiology and Nuclear Medicine Services Coverage Policy by reference. An eligible recipient must:

- Be enrolled in the Florida Medicaid program on the date of service,
- Meet the criteria of the policy, and
- Require medically necessary services.[25]

Mandatory services must not be duplicative.[26] Mammography screenings are covered at a frequency of one per year, per recipient.[27] No age limit or requirement is specified.[28] Any additional screening services are covered as listed on the associated Radiology Fee Schedule, which currently includes magnetic resonance imaging (MRI) of breast, molecular breast imaging

[24] The ACHA, *2025 Agency Legislative Bill Analysis for SB 1578*, (Mar. 20, 2025) (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as "2025 ACHA Agency Analysis for SB 1578").
[25] The ACHA, *Florida Medicaid: Radiology and Nuclear Medicine Services Coverage Policy*, p. 2-3, May 2019, available at 59G-4.240_Radiology_and_Nuclear_Medicine_Coverage_Policy_2019.pdf (last visited March 21, 2025).
[26] *Id.*
[27] *Id.*
[28] *Id.*

of breast, ultrasound of breast, and digital breast tomosynthesis mammogram.[29] SMMC plans have the flexibility to cover service above and beyond the ACHA's coverage policies, but they may not be more restrictive than ACHA's policy, meaning they must cover these services as described in this section at a minimum.[30]

Patient Protection and Affordable Care Act

Essential Benefits

Under the Patient Protection and Affordable Care Act (PPACA),[31] all non-grandfathered health plans in the non-group and small-group private health insurance markets must offer a core package of health care services known as the essential health benefits (EHBs). While the PPACA does not specify the benefits within the EHB, it provides 10 categories of benefits and services that must be covered and it requires the Secretary of Health and Human Services to further define the EHB.[32]

The 10 EHB categories are:
- Ambulatory patient services.
- Emergency services.
- Hospitalization.
- Maternity and newborn care
- Mental health and substance use disorder services, including behavioral health treatment.
- Prescription drugs.
- Rehabilitation and habilitation services.
- Laboratory services.
- Preventive and wellness services and chronic disease management.
- Pediatric services, including oral and vision care.

The PPACA requires each state to select its own reference benchmark plan as its EHB benchmark plan that all other health plans in the state use as a model. Beginning in 2020, states could choose a new EHB plan using one of three options, including: selecting another's state benchmark plan; replacing one or more categories of EHB benefits; or selecting a set of benefits that would become the State's EHB benchmark plan.[33] Florida selected its EHB plan before 2012 and has not modified that selection.[34]

[29] The ACHA, *Rule 59G-4.002, Provider Reimbursement Schedules and Billing Codes*, available at Rule 59G-4.002, Provider Reimbursement Schedules and Billing Codes | Florida Agency for Health Care Administration (last visited March 21, 2025); *See also* 2025 ACHA Agency Analysis for SB 1578.
[30] 2025 ACHA Agency Analysis for SB 1578.
[31] Affordable Care Act, (March 23, 2010), P.L.111-141, as amended.
[32] 45 CFR 156.100. et seq.
[33] Centers for Medicare and Medicare Services, *Marketplace – Essential Health Benefits,* available at https://www.cms.gov/marketplace/resources/data/essential-health-benefits (last reviewed March 21, 2025).
[34] Centers for Medicare and Medicaid Services, *Information on Essential Health Benefits (EHB) Benchmark Plans,* Florida State Required Benefits, available at https://downloads.cms.gov/ (last viewed on March 21, 2025).

State Employee Health Plan

For state employees who participate in the state employee benefit program, the Department of Management Services (DMS) through the Division of State Group Insurance (DSGI) administers the state group health insurance program (Program).[35] The Program is a cafeteria plan managed consistent with section 125 of the Internal Revenue Service Code.[36] To administer the program, DSGI contracts with third party administrators for self-insured plans, a fully insured HMO, and a pharmacy benefits manager for the state employees' self-insured prescription drug program, pursuant to s.110.12315, F.S. For the 2025 Plan Year, which began January 1, 2025, the HMO plans under contract with DSGI are Aetna, Capital Health Plan, and United Healthcare, and the preferred provider organization (PPO) plan is Florida Blue.[37]

Breast Cancer Screening Coverage

Currently, the Program covers 100 percent of the costs of screening, preventive mammograms, (consistent with federal requirements related to essential health benefits coverage). Out of pocket costs, such as copayments, may vary for supplemental and diagnostic imaging based on the enrollee's plan and the provider selected.

Legislative Proposals for Mandated Health Benefit Coverage

Any person or organization proposing legislation which would mandate health coverage or the offering of health coverage by an insurance carrier, health care service contractor, or health maintenance organization as a component of individual or group policies, must submit to the AHCA and the legislative committees having jurisdiction a report which assesses the social and financial impacts of the proposed coverage.[38] Guidelines for assessing the impact of a proposed mandated or mandatorily offered health coverage, to the extent that information is available, include:

- To what extent is the treatment or service generally used by a significant portion of the population?
- To what extent is the insurance coverage generally available?
- If the insurance coverage is not generally available, to what extent does the lack of coverage result in persons avoiding necessary health care treatment?
- If the coverage is not generally available, to what extent does the lack of coverage result in unreasonable financial hardship?
- The level of public demand for the treatment or service.
- The level of public demand for insurance coverage of the treatment or service.
- The level of interest of collective bargaining agents in negotiating for the inclusion of this coverage in group contracts.
- To what extent will the coverage increase or decrease the cost of the treatment or service?

[35] Section 110.123, F.S.
[36] A section 125 cafeteria plan is a type of employer offered, flexible health insurance plan that provides employees a menu of pre-tax and taxable qualified benefits to choose from, but employees must be offered at least one taxable benefit such as cash, and one qualified benefit, such as a Health Savings Account.
[37] Department of Management Services, Division of State Group Insurance, *2024 Open Enrollment Brochure for Active State Employee Participants*, available at https://www.mybenefits.myflorida.com/beta_-_open_enrollment (last visited March 21, 2025).
[38] Section 624.215(2), F.S.

- To what extent will the coverage increase the appropriate uses of the treatment or service?
- To what extent will the mandated treatment or service be a substitute for a more expensive treatment or service?
- To what extent will the coverage increase or decrease the administrative expenses of insurance companies and the premium and administrative expenses of policyholders?
- The impact of this coverage on the total cost of health care.[39]

To date, such a report has not been received by the Senate Committee on Banking and Insurance.

III. Effect of Proposed Changes:

Senate Bill 1578 amends certain Medicaid and minimum insurance coverage for mammograms and supplemental breast cancer screenings to apply to younger women and modifies risk factors.

Section 1 of the bill requires, subject to availability, limitations or directions of funds, the ACHA to provide the following specified annual coverage to a woman who is aged 25 years or older:

- One mammogram to detect the presence of breast cancer.
- One supplemental breast cancer screening to detect breast cancer if:
  - The woman's mammogram demonstrates that the woman has dense breast based on specified imaging standards.
  - The woman is at increased risk of breast cancer due to a personal or family history of breast cancer, a personal history of biopsy-proven benign breast disease, ancestry, genetic predisposition, not having given birth before the age of 30, and other reasons as determined by the woman's health care provider.

The ACHA must seek any required federal approval to implement these provisions.

The bill defines the following terms in the Florida Medicaid laws:

- "Mammogram" means "an image of a radiologic examination used to detect unsuspected breast cancer at an early stage in an asymptomatic woman and includes the X-ray picture of the breast captured using equipment dedicated specifically for mammography, including, but not limited to, the X-ray tube, filter, compression device, screens, film, and cassettes. The radiologic examination must include two views of each breast. The term also includes images from digital breast tomosynthesis and the professional interpretation of images from any mammography equipment but does not include any diagnostic mammography image."
- "Supplemental breast cancer screening" means "a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating health care provider for breast cancer screening in accordance with applicable American College of Radiology guidelines, which examination includes, but is not limited to, magnetic resonance imaging, ultrasound, and molecular breast imaging."

Sections 2, 3, and 4 of the bill relating to (a) an individual insurance policy, (b) a group insurance policy, and (c) health maintenance contracts are modified, effective July 1, 2025, to revise the state's coverage mandates for mammograms. For any woman aged 25 or older, the policy or contract must provide coverage for one mammogram and must also cover one supplemental breast cancer screening per year, based upon a physician's recommendation if the

[39] Section 624.215(2)(a)-(l), F.S.

woman is a risk for breast cancer because of dense breast tissue, a personal or family history of breast cancer, a personal history of biopsy-proven benign breast disease, ancestry, genetic predisposition, the woman has not given birth before age 30, or because of other reasons determined by the woman's physician.

The bill makes the following changes to current law:

- Lowers the minimum age for any mandatory coverage to apply by ten years (i.e. from 35 years old to 25 years old).
- Increases coverage for any woman who is between 35 and 40 years old to cover mammograms, rather than a single baseline mammogram.
- Clarifies that a mammogram for any woman covered under the provision includes a digital breast tomosynthesis mammogram.
- Increases the frequency of coverage for any woman who is between the ages of 40 and 50 years old to one mammogram per year, rather than one every two years or more frequently based on the patient's physician's recommendation.
- Based upon a physician's recommendation, requires such policies to cover one supplemental breast cancer screening per year, rather than one or more mammograms a year provided under current law, based on certain risk factors which are modified in the bill to include the following additional risk factors:
    - Dense breast tissue, as evidenced by the woman's mammogram and standards prescribed by the American College of Radiology.
    - A personal or family history of breast cancer.
    - A personal history of biopsy-proven benign breast disease.
    - Ancestry.
    - Genetic predisposition.
    - Other reasons as determined by the woman's physician.

Further, the risk factor of having a mother, sister, or daughter who has or has had breast cancer is removed because it overlaps with the new broader factor of having a personal or family history of breast cancer. The risk factor of having a history of biopsy-proven benign breast disease is clarified to specify that the history must be a "personal" one.

The bill defines "supplemental breast cancer screening" for purposes of the section to mean "a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating health care provider for breast cancer screening in accordance with applicable American College of Radiology guidelines, which examination includes, but is not limited to, magnetic resonance imaging, ultrasound, and molecular breast imaging."

With respect to **sections 2 and 3 only** (relating to an individual insurance policy and a group insurance policy), the bill also modifies current law to require <u>all</u> mammograms and applicable supplement breast cancer screenings to be obtained in an office, facility, or health testing service that uses radiological equipment registered with the Department of Health, rather than only certain specified mammograms required to meet this standard under current law.

Section 5 provides the bill is effective July 1, 2025.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

The fiscal impact on the private sector is indeterminate but, based on the additional coverage provided under the bill, a negative fiscal may impact the private sector if premiums are raised; however, the private sector may get earlier access to diagnosis and treatment.

Insurers may incur indeterminate administrative costs for implementing provisions of the bill. Any increased costs which the insurers may incur due to the enhanced coverage requirement within the bill would likely be passed on to insureds. However, if the bill increases early detection of breast cancer, it may lead to more successful health outcomes for women.

C. Government Sector Impact:

The ACHA reports that the bill would have minimal operational impact on the agency and the Florida Medicaid program. Required updates of rules to conform with the provisions of the bill can be covered within existing staff and resources. The bill would not have any fiscal impact on the agency to the extent that mammograms and

supplemental breast cancer screenings required in the bill are already covered by Florida Medicaid.[40]

The Division of State Group Insurance may incur an indeterminate negative fiscal impact to cover state employees for the additional coverage required in the bill.

VI. Technical Deficiencies:

Regarding the Florida Medicaid program coverage, the basis for a supplemental breast cancer screening that provides on lines 70-71 "other reasons as determined by the woman's health care provider" should specify that the other reason must be a "medical" reason.

VII. Related Issues:

Federal authority is not required to implement the requirements of the bill because Florida Medicaid already covers the services prescribed in the bill.[41]

Rule 59G-4.240, F.A.C., Radiology and Nuclear Medicine Services Coverage Policy, would need to be amended to conform to the provisions of the bill.[42]

The effective date of July 1, 2025 in sections 2, 3, 4, and 5 does not coincide with the typical January 1 start of the plan year for commercial and state group plans.

VIII. Statutes Affected:

This bill substantially amends the following sections of the Florida Statutes: 409.9064, 627.6418, 627.6613, and 641.31095.

IX. Additional Information:

A. Committee Substitute – Statement of Changes:
(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

B. Amendments:

None.

[40] 2025 ACHA Agency Analysis for SB 1578.
[41] *Id.*
[42] *Id.*

By Senator Davis

5-00578-25 20251578__

A bill to be entitled

An act relating to coverage for mammograms and supplemental breast cancer screenings; creating s. 409.9064, F.S.; defining the terms "mammogram" and "supplemental breast cancer screening"; requiring the Agency for Health Care Administration to provide Medicaid coverage for annual mammograms and supplemental breast cancer screenings for certain women meeting specified criteria, subject to the availability of funds and any limitations or directions the Legislature provides in the General Appropriations Act; requiring the agency to seek federal approval, if needed, to implement specified provisions; amending ss. 627.6418, 627.6613, and 641.31095, F.S.; defining the term "supplemental breast cancer screening"; revising coverage for mammograms under certain individual accident and health insurance policies, certain group, blanket, and franchise accident and health insurance policies, and certain health maintenance contracts, respectively; requiring coverages for supplemental breast cancer screenings under such policies and contracts under certain circumstances; revising applicability; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 409.9064, Florida Statutes, is created to read:

5-00578-25 20251578__

409.9064 Coverage for mammograms and supplemental breast cancer screenings.—

(1) As used in this section, the term:

(a) "Mammogram" means an image of a radiologic examination used to detect unsuspected breast cancer at an early stage in an asymptomatic woman and includes the X-ray picture of the breast captured using equipment dedicated specifically for mammography, including, but not limited to, the X-ray tube, filter, compression device, screens, film, and cassettes. The radiologic examination must include two views of each breast. The term also includes images from digital breast tomosynthesis and the professional interpretation of images from any mammography equipment but does not include any diagnostic mammography image.

(b) "Supplemental breast cancer screening" means a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating health care provider for breast cancer screening in accordance with applicable American College of Radiology guidelines, which examination includes, but is not limited to, magnetic resonance imaging, ultrasound, and molecular breast imaging.

(2) Subject to the availability of funds and subject to any limitations or directions provided in the General Appropriations Act, the agency shall provide coverage for the following every year for a Medicaid recipient who is a woman 25 years of age or older:

(a) One mammogram to detect the presence of breast cancer.

(b) One supplemental breast cancer screening to detect the presence of breast cancer if:

1. Based on the breast imaging reporting and data system

established by the American College of Radiology, the woman's mammogram demonstrates that the woman has dense breast tissue; or

2. The woman is at an increased risk of breast cancer due to any of the following:

a. A personal or family history of breast cancer.

b. A personal history of biopsy-proven benign breast disease.

c. Ancestry.

d. Genetic predisposition.

e. Not having given birth before the age of 30.

f. Other reasons as determined by the woman's health care provider.

(3) The agency shall seek federal approval, if needed, for the implementation of this section.

Section 2. Section 627.6418, Florida Statutes, is amended to read:

627.6418 Coverage for mammograms and supplemental breast cancer screenings.—

(1) As used in this section, the term "supplemental breast cancer screening" means a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating health care provider for breast cancer screening in accordance with applicable American College of Radiology guidelines, which examination includes, but is not limited to, magnetic resonance imaging, ultrasound, and molecular breast imaging.

(2) An accident or health insurance policy issued, amended, delivered, or renewed in this state on or after July 1, 2025,

must provide coverage for at least the following for any woman who is 25 years of age or older:

(a) One ~~A baseline~~ mammogram a year, including a digital breast tomosynthesis mammogram ~~for any woman who is 35 years of age or older, but younger than 40 years of age~~.

(b) ~~A mammogram every 2 years for any woman who is 40 years of age or older, but younger than 50 years of age, or more frequently based on the patient's physician's recommendation.~~

~~(c) A mammogram every year for any woman who is 50 years of age or older.~~

~~(d)~~ One supplemental breast cancer screening ~~or more mammograms~~ a year, based upon a physician's recommendation, if the ~~for any~~ woman ~~who~~ is at risk for breast cancer because of dense breast tissue, as demonstrated by the woman's mammogram and based on the breast imaging reporting and data system established by the American College of Radiology; because of a personal or family history of breast cancer;~~,~~ because of ~~having~~ a personal history of biopsy-proven benign breast disease; because of ancestry; because of genetic predisposition;~~, because of having a mother, sister, or daughter who has or has had breast cancer, or~~ because the ~~a~~ woman has not given birth before the age of 30; or because of other reasons as determined by the woman's physician.

(3)~~(2)~~ ~~Except as provided in paragraph (1)(b), for mammograms done more frequently than every 2 years for women 40 years of age or older but younger than 50 years of age,~~ The coverage required by subsection (2) ~~(1)~~ applies~~, with or without a physician prescription,~~ if the insured obtains a mammogram and, if applicable, a supplemental breast cancer screening in an

office, facility, or health testing service that uses radiological equipment registered with the Department of Health for breast cancer screening. The coverage is subject to the deductible and coinsurance provisions applicable to outpatient visits~~,~~ and is also subject to all other terms and conditions applicable to other benefits. This section does not affect any requirements or prohibitions relating to who may perform, analyze, or interpret a mammogram or the persons to whom the results of a mammogram may be furnished or released.

(4)~~(3)~~ This section does not apply to disability income, specified disease, or hospital indemnity policies.

(5)~~(4)~~ Every insurer subject to the requirements of this section shall make available to the policyholder as part of the application, for an appropriate additional premium, the coverage required in this section without such coverage being subject to the deductible or coinsurance provisions of the policy.

Section 3. Section 627.6613, Florida Statutes, is amended to read:

627.6613 Coverage for mammograms and supplemental breast cancer screenings.—

(1) As used in this section, the term "supplemental breast cancer screening" means a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating physician for breast cancer screening in accordance with applicable American College of Radiology guidelines, which examination includes, but is not limited to, magnetic resonance imaging, ultrasound, and molecular breast imaging.

(2) A group, blanket, or franchise accident or health insurance policy issued, amended, delivered, or renewed in this

state on or after July 1, 2025, must provide coverage for at least the following for any woman who is 25 years of age or older:

(a) One ~~A baseline~~ mammogram a year, including a digital breast tomosynthesis mammogram ~~for any woman who is 35 years of age or older, but younger than 40 years of age~~.

(b) ~~A mammogram every 2 years for any woman who is 40 years of age or older, but younger than 50 years of age, or more frequently based on the patient's physician's recommendation.~~

~~(c) A mammogram every year for any woman who is 50 years of age or older.~~

~~(d)~~ One supplemental breast cancer screening ~~or more mammograms~~ a year, based upon a physician's recommendation, if the ~~for any~~ woman ~~who~~ is at risk for breast cancer because of dense breast tissue as demonstrated by the woman's mammogram and based on the breast imaging reporting and data system established by the American College of Radiology; because of a personal or family history of breast cancer;~~,~~ because of ~~having~~ a personal history of biopsy-proven benign breast disease; because of ancestry; because of genetic predisposition;~~, because of having a mother, sister, or daughter who has or has had breast cancer, or~~ because the ~~a~~ woman has not given birth before the age of 30; or because of other reasons as determined by the woman's physician.

(3)~~(2) Except as provided in paragraph (1)(b), for mammograms done more frequently than every 2 years for women 40 years of age or older but younger than 50 years of age,~~ The coverage required by subsection (2) ~~(1)~~ applies~~, with or without a physician prescription,~~ if the insured obtains a mammogram

and, if applicable, a supplemental breast cancer screening in an office, facility, or health testing service that uses radiological equipment registered with the Department of Health for breast cancer screening. The coverage is subject to the deductible and coinsurance provisions applicable to outpatient visits~~,~~ and is also subject to all other terms and conditions applicable to other benefits. This section does not affect any requirements or prohibitions relating to who may perform, analyze, or interpret a mammogram or the persons to whom the results of a mammogram may be furnished or released.

(4)~~(3)~~ Every insurer referred to in subsection (2) ~~(1)~~ shall make available to the policyholder as part of the application, for an appropriate additional premium, the coverage required in this section without such coverage being subject to the deductible or coinsurance provisions of the policy.

Section 4. Section 641.31095, Florida Statutes, is amended to read:

641.31095 Coverage for mammograms and supplemental breast cancer screenings.—

(1) As used in this section, the term "supplemental breast cancer screening" means a clinically appropriate examination, in addition to a mammogram, deemed medically necessary by a treating physician for breast cancer screening in accordance with applicable American College of Radiology guidelines, which examination includes, but is not limited to, magnetic resonance imaging, ultrasound, and molecular breast imaging.

(2) Every health maintenance contract issued or renewed on or after July 1, 2025, must ~~January 1, 1996, shall~~ provide coverage for at least the following for any woman who is 25

years of age or older:

(a) One ~~A baseline~~ mammogram a year, including a digital breast tomosynthesis mammogram ~~for any woman who is 35 years of age or older, but younger than 40 years of age~~.

(b) ~~A mammogram every 2 years for any woman who is 40 years of age or older, but younger than 50 years of age, or more frequently based on the patient's physician's recommendations.~~

~~(c) A mammogram every year for any woman who is 50 years of age or older.~~

~~(d)~~ One supplemental breast cancer screening ~~or more mammograms~~ a year, based upon a physician's recommendation, if the ~~for any~~ woman ~~who~~ is at risk for breast cancer because of dense breast tissue as demonstrated by the woman's mammogram and based on the breast imaging reporting and data system established by the American College of Radiology; because of a personal or family history of breast cancer;~~,~~ because of ~~having~~ a personal history of biopsy-proven benign breast disease; because of ancestry; because of genetic predisposition;~~, because of having a mother, sister, or daughter who has had breast cancer, or~~ because the ~~a~~ woman has not given birth before the age of 30; or because of other reasons as determined by the woman's physician.

(3)~~(2)~~ The coverage required by this section is subject to the deductible and copayment provisions applicable to outpatient visits~~,~~ and is also subject to all other terms and conditions applicable to other benefits. A health maintenance organization shall make available to the subscriber as part of the application, for an appropriate additional premium, the coverage required in this section without such coverage being subject to

any deductible or copayment provisions in the contract.

Section 5. This act shall take effect July 1, 2025.

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
Senate professional staff conducting the meeting

March 25. 2025
Meeting Date

Banking & Insurance
Committee

SB 1578
Bill Number or Topic

Amendment Barcode (if applicable)

Name Tasha Carter, FL's Insurance Consumer Advocate Phone 850.413.5923

Address 200 E. Gaines Street Email tasha.carter@myfloridacfo.com
Street

Tallahassee, FL 32399
City State Zip

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☑ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☑ I am a registered lobbyist, representing: Office of the Insurance Consumer Advocate

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

This form is part of the public record for this meeting.

S-001 (08/10/2021)

The Florida Senate

COMMITTEE VOTE RECORD

COMMITTEE: Banking and Insurance
ITEM: SB 1578
FINAL ACTION: Favorable
MEETING DATE: Tuesday, March 25, 2025
TIME: 8:30—10:30 a.m.
PLACE: 412 Knott Building

FINAL VOTE								
Yea	**Nay**	**SENATORS**	**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**
X		Boyd						
X		Burton						
X		Hooper						
X		Martin						
X		Osgood						
X		Passidomo						
		Pizzo						
X		Truenow						
X		Sharief, VICE CHAIR						
X		Ingoglia, CHAIR						
9	0	**TOTALS**						
Yea	**Nay**		**Yea**	**Nay**	**Yea**	**Nay**	**Yea**	**Nay**

CODES: FAV=Favorable
UNF=Unfavorable
-R=Reconsidered
RCS=Replaced by Committee Substitute
RE=Replaced by Engrossed Amendment
RS=Replaced by Substitute Amendment
TP=Temporarily Postponed
VA=Vote After Roll Call
VC=Vote Change After Roll Call
WD=Withdrawn
OO=Out of Order
AV=Abstain from Voting

Laws on Legal Tender

Federal Law on Legal Tender

- Article I, Section 8: "The Congress shall have Power…to coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures;
- Article I, Section 10: "No state shall…coin Money, emit Bills of Credit; make any Thing but gold and silver Coin a Tender in payment of Debts…"
- 31 United States Code s. 5103: United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes, and dues. Foreign gold and silver coins are not legal tender for debts.
    - This means that all U.S. money is a valid and legal offer of payment for debts when tendered to a creditor.[1]
- 31 United States Code s. 5118: With respect to gold clauses and consent to sue:
    - The United States may not pay out any gold coin. A person lawfully holding United States coins and currency may present the coins and currency to the Secretary of the Treasury for exchange (dollar for dollar) for other United States coins and currency (other than gold and silver coins) that may be lawfully held.[2]
    - The government withdraws its consent given to anyone to assert against the government, its agencies, or its officers, employees, or agents, a claim on gold clause[3] public debt obligation[4] or interest on the obligation.[5]
    - An obligation[6] issued containing a gold clause or governed by a gold clause is discharged on payment (dollar for dollar) in United States coin or currency that is legal tender at the time of payment.[7]

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[1] The Board of Governors of the Federal Reserve System, *FAQs: Is It Legal for a Business in the United States to Refuse Cash as a Form of Payment?*, July 21, 2020, available at The Fed - Is it legal for a business in the United States to refuse cash as a form of payment? (last visited March 23, 2025) (hereinafter cited as "The Federal Reserve FAQs).

[2] 31 U.S.C. s. 5118(b).

[3] 31 U.S.C. s. 5118(a)(1) defines "gold clause" as "a provision in or related to an obligation alleging to give the obligee a right to require payment in (A) gold; (B) a particular United States coin or currency; or (C) United States money measured in gold or a particular United States coin or currency."

[4] 31 U.S.C. s. 5118(a)(2) defines "public debt obligation" as "a domestic obligation issued or guaranteed by the United States Government to repay money or interest."

[5] 31 U.S.C. s. 5118(c)(1)(A).

[6] 31 U.S.C. s. 5118(d)(1) defines an "obligation" as "any obligation (except United States currency) payable in United States money."

[7] 31 U.S.C. s. 5118(d)(2).

Federal Court Cases

- The term "debts" as used in the legal tender act means debt originating in contract and demands carried into judgment. Taxes imposed by a state government on the people of the state are not "debts" within the meaning of the legal tender act.[8]
- It is the right of each state to collect its taxes in such materials as it might deem expedient, either in kind, by a certain proportion of products, or in bullion, or in coin, the court observing that the extent to which the power of taxation of the state should be exercised, the subjects upon which it should be exercised, and the mode in which it should be exercised, were all equally within the discretion of its legislature, except as restrained by its own constitution and that of the United States, and by the condition that the power could not be so used as to burden or embarrass the operations of the federal government.[9]

Florida Statutes on Legal Tender

- Uniform Commercial Code – Letters of Credit – Tender of payment by buyer is sufficient when made by any means or in any manner current in the ordinary course of business, unless the seller demands payment in legal tender and gives an extension of time reasonably necessary to procure it.[10]
- Sales Tax – Notwithstanding any other provision of this chapter, there is hereby levied a tax on the sale, use, consumption, or storage for use in this state for any coin or currency, whether in circulation or not, when such coin or currency:
    - Is not legal tender;
    - If legal tender, is sold, exchanged, or traded at a rate in excess of its face value; or
    - Is sold, exchanged, or traded at a rate based on its precious metal content.

  Such tax shall be at a rate of 6 percent of the price at which the coin or currency is sold, exchanged, or traded, except that, with respect to a coin or currency which is legal tender of the United States and which is sold, exchanged, or traded, such tax shall not be levied. With respect to any transaction that involves the sale of coins or currency taxable under this paragraph in which the taxable amount represented by the sale of such coins or currency exceeds $500, the entire amount represented by the sale of such coins or currency is exempt from the tax imposed.[11]

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[8] *Lane County v. State of Oregon*, 74 U.S. 71 (1868).
[9] *Hager v. Reclamation Dist. No. 108*, 4 S. Ct. 663 (1884).
[10] Section 672.511(2), F.S.
[11] Section 212.05(1)(j), F.S.

Key Provisions of SB 132, Legal Tender, by Sen. Rodriguez

1. **Specie legal tender and electronic currency are legal tender.**
    a. "Specie legal tender" means *specie coin* issued by the Federal Government or any foreign government, or any other *specie* recognized by this state or any other state.
    b. "Specie" means coin having gold or silver content and *bullion*.
    c. "Bullion" means refined gold or silver in any shape or form with uniform content and purity which is stamped or imprinted with the weight and purity of the gold or silver it contains and is valued primarily based on its metal content and not on its form and function.
    d. "Electronic currency" means a representation of physical gold, silver, specie, or bullion which may be transferred through a digital transaction and is fully redeemable as physical gold, silver, specie, or bullion. Such representation must reflect the exact units of physical gold, silver, specie, or bullion in its fractional troy ounce measurement or grams.
    e. "Legal tender" means a recognized medium of exchange authorized by the United States Congress or by any state pursuant to s. 8 or s. 10, Art I of the U.S. Constitution, respectively, for the payment of debts, public charges, taxes or dues.

2. **Specie or specie legal tender are not personal property for taxation or regulatory purposes.**

3. **Tax liability is not created by the purchase or sale of any type or form of specie or the exchange of one type of legal tender for another type of legal tender.**

4. **A person may not compel another person to tender specie or accept specie as legal tender, unless specifically provided by the State Constitution, general law, or contract.**

5. **Specie legal tender may be recognized to pay private debts, taxes, and fees levied by the state or local government or any subdivision thereof.**

6. **The Chief Financial Officer shall adopt rules regarding the acceptance of specie legal tender as payment for public debts, taxes, fees, or obligations owed.**

Key Provisions of HB 999, Gold and Silver Specie as Legal Tender, by Reps. Bankson and LaMarca

1. **Specie legal tender is legal tender.**
    a. "Specie legal tender" means *specie* recognized by this state or any other state pursuant to s. 10, Art. I of the U.S. Constitution.
    b. "Specie" means coin having *bullion*.
    c. "Bullion" means refined gold or silver in any shape or form, as adopted by rule by the Chief Financial Officer, which is valued primarily based on the content of the gold or silver and not on its form and function.
    d. "Legal tender" means a recognized medium of exchange that is authorized by the U.S. Congress or by any state pursuant to s. 8 or s. 10, Art. I of the U.S. Constitution, respectively, for the payment of debts, public charges, taxes, or dues.

2. **Specie or specie legal tender may not be characterized as personal property for taxation or regulatory purposes.**

3. **State tax liability does not arise from the purchase or sale of any type or form of specie, nor does state tax liability arise from the exchange or conversion of one type or form of legal tender for another.**

4. **A person may not compel another person to tender specie or accept specie as legal tender, unless specifically provided by the State Constitution, general law, or by contract.**

5. **Specie legal tender may be recognized to pay private debts, taxes, and fees levied by the state or local government or any subdivision if such governmental entity consents to accept gold and silver and has the regulatory authority and ability to do so.**

6. **A "bullion depository" must:**
    a. **Be accredited by the London Bullion Market Association for storage of gold or silver;**
    b. **Comply with LBMA best practices for storing bullion;**
    c. **Have a contractual relationship to provide vault services to hold and receive deposits of specie legal tender for an authorized previous metals-backed electronic payment system vendor;**
    d. **Maintain an office in Florida, with a Florida address listed in its articles of incorporation or bylaws, or a Florida address redesignated in a relation application filed with DFS; and**
    e. **Receive and allow access to deposits, permit the transfer of bullion and specie, and serve as the custodian, guardian, and administrator for such purposes of any bullion and specie transferred by any state or citizen consistent with the contract with the precious metals-backed electronic payment system vendor.**

7. **A "precious metals-backed electronic payment system" must:**
    a. **Use physical gold or silver held in vault facilities in Florida as backing for electronic transactions.**
    b. **Allow system participants to redeem physical gold or silver.**
    c. **Enable account holder to pay participating vendors.**
    d. **Be a Florida state-chartered bank under license by the state to provide bullion deposit accounts that:**
        i. **Allow account holders to buy, sell, save, or spend physical gold or silver as a form of currency; and**
        ii. **Are not insured by, or subject to the regulations of, the Federal Deposit Insurance Corporation (FDIC).**

8. **The Office of Financial Regulation must adopt rules:**
    a. **Regarding the ability of a vendor to elect payment for goods or services from a system participant to be in either bullion or dollars at no additional cost to the vendor.**
    b. **Requiring that a bullion depository must insure 100 percent of deposits against all risks through a non-governmental insurer.**
    c. **Requiring that physical specie sufficient to cover deposits is held by a bullion depository located in Florida.**
    d. **Regarding the security of specie, bullion, and transactional gold and silver.**
    e. **Requiring that all account costs, conversion fees, or other costs associated with a transactional gold or silver account must remain with the system participant, the precious metals-backed electronic payment system, and the bullion depository, as agreed to between them pursuant to their contact.**
    f. **Related to fraud prevention.**

Bullion Feasibility Study

An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida.

February 28, 2025

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Disclaimer

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Executive Summary

This study, commissioned by the Florida Department of Financial Services ("Client"), reviewed the history of gold and silver bullion as specie legal tender and options for making it transactional in the State of Florida ("State").

This study is divided into five sections, examining: (i) the historical context and policies of bullion-backed currency at the state and national level; (ii) certain tax and legal questions for consideration by the State's tax and legal experts; (iii) the technological requirements associated with transactional gold and silver currency proposals; (iv) significant barriers for additional consideration prior to implementation; and (v) other relevant lines of inquiry that the State should analyze before proposal implementation.

Gold and silver were core components of the original monetary system in the United States. The transition of the dollar from a money tied to gold and silver to its modern fiat system is complex, marked by shifts between gold, silver, and fiat dominant systems, and periods where both paper and metal currencies circulated simultaneously. In 1933, the U.S. government ceased domestic gold convertibility, and Federal Reserve Notes have since been backed primarily by U.S. Treasury securities.

At the state-level, approaches to regulating and taxing gold and silver vary. Some states classify them as property, subjecting them to sales and capital gains taxes, while others treat them like currency, exempt from certain taxes. Currently, 44 states offer some level of sales tax exemption for gold and silver coins and bullion. Five states have passed laws recognizing gold and silver as legal tender, though these laws are limited in scope and remain voluntary. Outside of a contract, no state permits individuals to require or accept payment in gold or silver. One state, Texas, established an official government-sponsored bullion depository, but significant upfront and ongoing costs have deterred other states from following suit. To date, no state has a digital transaction platform for facilitating broad scale payments in gold and silver as currency.

Historically, gold and silver have been valuable stores of wealth, hedges against inflation, and stable assets during periods of economic instability. Implementing a transactional gold and silver currency could offer Floridians an additional way to own and invest in these precious metals. However, there may be constitutional and regulatory questions that the State should consider before pursuing proposals to develop gold and silver as currency. These include determining which level of government has the authority to create and regulate money, the differences between money and legal tender, and the boundaries of federal and state regulatory authority.

Proposals to develop gold and silver as currency may fall under the regulatory authority of multiple federal and state agencies. The State needs to consider how a given proposal would interact with the banking sector, its regulators, oversight agencies for financial crime prevention and tax enforcement, and agencies ensuring the integrity of U.S. capital and commodity markets.

Proposals to facilitate gold and silver as currency involve two components: storage and transactability. Together, these components are essential features of a modern transactional gold and silver system. They enable users to make purchases through a digital platform using gold stored in a physical depository, without the need to transport their assets to and from the depository. A state could own and operate one or both of these components, contract them out, or develop a system for licensing and regulating them.

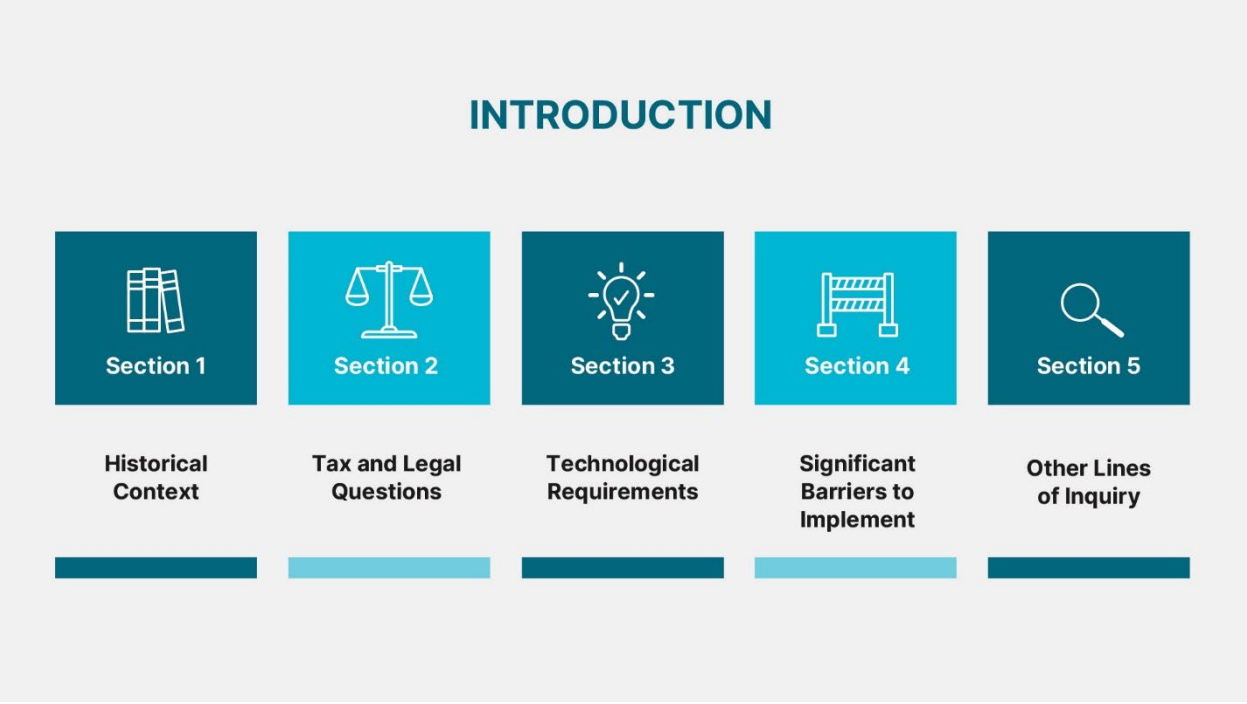
A modern bullion depository requires many technologies to ensure the efficient, secure, and transparent handling of stored assets. These technologies include a combination of security, tracking, inventory management, and transaction processing systems. Establishing a state depository with these features would require a comprehensive implementation plan and swift execution, as the State does not currently own a precious metal depository. Design and implementation would involve both upfront, one-time costs and recurring expenses to ensure proper maintenance, operation, and security of the depository. There are multiple private vendors who already own and operate depositories and secure storage facilities, following industry standards for the storage and insurance of precious metals. A lower cost and simpler implementation could see the State license these facilities and add any enhancements it desires.

Developing a transactional gold and silver system as a state sponsored platform is also a significant endeavor. The implementation of a state transactional gold and silver system, leveraging critical technology, presents numerous questions that require careful evaluation. Central to this initiative is the choice of technology—whether to use a blockchain-based currency platform or a traditional electronic payment system—to facilitate transactions using gold and silver. The implementation of any proposal will require additional research to assess its cost and legality.

Similar to storage facilities, there are multiple existing private transaction platforms which allow users to make purchases using accounts denominated in gold and silver, tying account balances to physical assets in a depository. These platforms offer various features, such as buying and selling gold and silver or using assets for everyday purchases. Understanding these products can aid the State in providing oversight should it choose to regulate rather than directly own or contract a transactional payment system.

Exploring transactional gold and silver proposals positions the State at the cutting edge of policy, technology, and financial innovation. This study provides a preliminary analysis of the dynamic policy landscape surrounding gold and silver bullion as legal specie tender. In doing so, it outlines a spectrum of options available to the State. Options range from straightforward, immediate strategies—such as licensing and regulating gold and silver storage facilities and transaction platforms—to more complex, state-operated alternatives. Given the constantly evolving economic, regulatory, and operational environment, there is tremendous opportunity for the State to investigate existing transactional gold and silver currency proposals and emerging alternatives. Further research and analysis are necessary for the State to make an informed decision about feasibility and implementation.

Introduction



Purpose

This study considers proposals to recognize gold and silver bullion as legal tender and options for making bullion transactional in the State of Florida. As part of this research, the study examines scenarios in which bullion is not classified as personal property for taxation or regulatory purposes, ensuring that its purchase, sale, or exchange—whether between different types of bullion or between forms of legal tender—does not incur any tax liability. Additionally, it explores existing state legal tender laws and various approaches for facilitating broad scale transactions in gold and silver as currency. There are many tax and legal questions associated with these topics, and we anticipate that the Florida Attorney General will explore the questions raised within this study.

Scope

To investigate the above topics, the study is divided into five key sections: Historical Context, Tax and Legal Questions, Technological Requirements, Significant Barriers to Implement, and Other Lines of Inquiry. Each section is briefly described below.

- **Section 1: Historical Context** — In this section, the study provides an overview of gold backed currency in the United States. The section then reviews state level bullion tax policy, tender status, and related policies across the country.

This analysis includes a review of status quo policy in Florida and eight state case studies.

- **Section 2: Tax and Legal Questions** — In this section, the study identifies certain tax and legal issues associated with the proposals that should be explored by tax and legal experts. In particular, it raises questions associated with the implementation of gold and silver currency at the state level.
- **Section 3: Technological Requirements** — In this section, the study discusses the technological needs associated with different approaches to developing a gold and silver currency, including components such as a bullion depository, an asset backed digital currency, and a gold and silver electronic processing system.
- **Section 4: Significant Barriers to Implement** — In this section, the study examines potential challenges a state must overcome to develop a method to allow gold and silver to function as a transactional currency.
- **Section 5: Other Lines of Inquiry** — In this section, the study considers additional questions associated with the establishment of a state currency including consumer protection, crime prevention, and risk management.

Methodology

To understand the bullion policy space, Guidehouse engaged in extensive desk research and conducted interviews with industry thought leaders and subject matter experts. The desk research included reviewing hundreds of documents, such as industry studies, news articles, and government primary sources. Guidehouse interviewed experts in law, economics, finance, and the digital payments industry. To facilitate candid conversations, Guidehouse agreed to speak with these individuals on background.

Limitations

Though this study examines legal questions associated with the history and development of state currencies, it is not intended to provide and does not provide legal opinions or advice on how to develop such a currency in the State of Florida. Guidehouse is not a professional accounting or law firm and does not practice accounting or law. In submitting this study, Guidehouse is not providing the State with legal counsel or advice or make any representations regarding questions of legal interpretation. Rather, this study is intended only to raise questions and issues that the State's legal and tax experts might consider in conjunction with evaluating the feasibility of recognizing gold and silver bullion as legal tender and options for making bullion transactional in the State of Florida.

Section 1: Historical Context

This section provides a contextual overview of the policy landscape associated with the use of gold and silver bullion as legal tender and as a transactional asset. It is intended to provide the background context necessary for understanding policy proposals that the State may consider as it explores future exploration of this topic space.

The section is divided into the following subsections:

- Section 1.1: Gold and Silver Currency in the United States
- Section 1.2: Gold and Silver Current Market Context
- Section 1.3: Comparative State Analysis

In Section 1.1, the study provides an overview of the history of gold and silver as currency at the federal level. It defines key terms such as money, fiat, and legal tender, and discusses periods when the U.S. currency was tied to gold and silver and periods when the country abandoned a metallic backed currency standard.

In Section 1.2, the study briefly examines the modern gold and silver economy. It examines the precious metals market, how investors engage with it, and recent developments in metal-backed currencies.

In Section 1.3, the study reviews the state-level gold and silver policy landscape. Policy proposals involving legal tender status and transactional assets are closely tied to three additional policy items: the tax status of gold and silver products, the authority to invest state funds in gold and silver products, and the establishment of a precious metal depository. The section then concludes with a case study analysis of gold and silver bullion policy in Florida and eight comparison states.

Section 1.1: Gold and Silver Currency in the United States

Money is an item that is widely accepted as final payment for goods, services, and repayment of loans. It performs three essential functions. Money is a store of value that can be saved and spent later. It is a unit of account for pricing goods and services. Money is a medium of exchange for market transactions. (1) (2)

Gold and silver have been used as money for thousands of years. (3) (4) Prized for their durability, scarcity, and intrinsic value, they have consistently served as a medium of exchange across civilizations. Unlike other historical currencies, which included commodities such as grains, salt, tea, and spices, gold and silver have satisfied the core functions of money across both time and region. (2) (5)

In the United States, gold and silver were the core components of the nation's original monetary system. (6) The Coinage Act of 1792 established the dollar as a bimetallic currency denominated in both gold and silver coins. (6) It specified the weight, metal content, and silver-to-gold ratio for each coin and authorized the creation of a national mint in Philadelphia to produce the coins. (6) (7) These precious metal coins and those from several other countries operated as the currency of the early U.S. economy. (6)

Today, the U.S. and most other countries rely on fiat currency—money backed by the faith and credit of its issuing government. Fiat money is not directly tied to metals or other commodities. (8) (9) In the U.S., the paper dollar—Federal Reserve Notes denominated as $1, $2, $5, $10, $20, $50 and $100 bills—is the country's fiat currency. (8) (9) (10) The dollar serves the core functions of money both domestically and around the world. (11)

Congress requires the Federal Reserve to ensure that Federal Reserve Notes are backed by collateral of equal or greater value. (12) This collateral primarily consists of U.S. Treasury securities, along with other securities issued by federal agencies and government-sponsored enterprises. (12) The Federal Reserve acquires Treasury securities on the open market in exchange for dollars but does not purchase debt directly from the U.S. Treasury. (13) (14) As a result, the dollar is backed by the full faith and credit of the United States government, which relies on future tax revenue to repay its debt. (15) (16)

In the United States, the dollar is also legal tender. (17) The dollar's status as legal tender means by law it must be accepted if offered as payment. U.S. law states, that "*United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes and dues.*" (17) As an indication of its legal tender status, Federal Reserve Notes bears the text "THIS NOTE IS LEGAL TENDER FOR ALL DEBTS, PUBLIC AND PRIVATE." By law, foreign gold and silver coins are not legal tender for debts in the United States. (17)

The dollar's transition from a money tied to gold and silver to its modern fiat system is a complex history (Table 1). It is marked by multiple eras of metal backed standards, shifts between gold, silver, and fiat dominant systems, and periods where both paper and metal currencies circulated simultaneously. For example, following the establishment of the bimetallic currency in 1792, fluctuations in gold and silver market prices caused the actual silver-to-gold ratio to differ from the legally defined standard. As a result, gold coins were primarily used for international trade, while silver coins became the dominant currency for domestic transactions. This effectively placed the country on a de facto standard. (6) *The below table provides a brief overview of notable eras of U.S. monetary history.*

Table 1. The Dollar's Shift from Gold & Silver to Fiat is a Complex History

Historical Overview of U.S. Currency

Era	Currency Type	Overview
De Facto Silver Standard 1792-1834	**Gold & Silver Coins**	The Coinage Act of 1792 defined the dollar in terms of gold and silver at a ratio of 15:1. Due to market prices, gold coins were exported and silver coins circulated domestically.
De Facto Gold Standard 1834-1862	**Gold & Silver Coins**	The Coinage Act of 1834 adjusted the dollar ratio of gold to silver. However, due to market prices, silver coins were exported and gold coins circulated domestically.
Greenback Fiat 1862-1879	**Paper Greenbacks**	During the Civil War, the U.S. abandoned its bimetallic standard and issued fiat paper currency, known as greenbacks, as legal tender.

Era	Currency Type	Overview
Gold Standard 1879-1933	**Paper Notes**	Following the Resumption Act of 1875, the U.S. transitioned to a gold standard in 1879, making greenbacks legal tender redeemable for gold coins. In 1913, the Federal Reserve System was established to stabilize the banking system, and Federal Reserve Notes became the new gold-backed legal tender.
Gold Departure 1933-1973	**Federal Reserve Notes**	In response to the Great Depression, the U.S. ceased domestic gold convertibility. The 1944 Bretton Woods Agreement pegged foreign currencies to the dollar and allowed governments to redeem dollars for gold.
Modern Fiat 1973-Present	**Federal Reserve Notes**	In 1971, the U.S. ended foreign government convertibility of the dollars to gold.

Note: Even before the Civil War, both privately issued and federal government paper money circulated as claims redeemable for gold and silver, though neither was designated as legal tender.
Source: Congressional Research Service (6); U.S. Mint (18)

Section 1.2: Gold and Silver Current Market Context

The U.S. market for gold and silver is part of an established global industry, with the price for each metal determined by international supply and demand. (19) The industry involves a wide range of public and private entities, and both retail and institutional investors. Each product is held and traded in multiple forms, ranging from jewelry, coins and bars to art and exchange-traded derivatives. (19) (20) Investment grade gold and silver, known as bullion, have metal purities exceeding 99.5% and are available in the form of coins, bars, and ingots. (21)

Individuals may hold gold and silver in two ways: directly and indirectly. For example, individuals may own gold and silver directly in physical form stored in personal safes, safety deposit boxes, or bullion depositories. They may also own the assets indirectly as exchange traded funds, futures contracts, or shares of companies involved in the gold industry. (20) (22)

Individuals and institutions choose to hold gold and silver for a variety of reasons. Given their visual appeal, use in products, durability, and scarcity, gold and silver have served as a valuable store of wealth over time. (19) Bullion is also commonly held as a hedge against inflation and as a stable asset during periods of economic instability. (23)

(24) (25) Moreover, investors may use bullion to diversify the holdings of a broad investment portfolio. (25) (26) (27)

Holding bullion—like any financial asset—comes with risk. For example, though gold is often associated with security, its price can be as volatile as the stock market in the short run. (28) (29) (30) Unlike many other assets, gold doesn't pay dividends or interest. (27) In the long run, gold often offers a lower rate of return than other assets. (28) (31)

Today, developments in decentralized finance and recent years of above average inflation have spurred private innovation of asset backed digital currencies. For example, Tether Gold (XAUT) and Paxos Gold (PAXG) are two digital currency platforms that offer investors the opportunity to purchase and trade digital tokens pegged to the value of physical bullion. (32) (33) Such digital currencies offer investors an additional way to own and invest in gold and silver.

Section 1.3: Comparative State Analysis

States take different approaches to regulating and taxing gold and silver, leading to a variety of policy frameworks across the country. Some states classify gold and silver as property and subject them to sales and capital gains taxes, while others treat them as currency, exempt from certain taxes. These differences stem from state laws, tax codes, and economic priorities, creating a patchwork of policies that shape how individuals and businesses hold and transact gold and silver.

Recently, some states have revisited their policies on gold and silver, reconsidering how these assets are classified and taxed. Proposals in multiple states aim to define gold and silver as legal tender, eliminate sales and capital gains taxes, or explore the creation of metal-backed currencies. These efforts reflect broader discussions about inflation, financial stability, and the role of precious metals in state economies.

As of 2024, gold and silver bullion are exempt from sales taxation in most states (Figure 1, Appendix Table A). There are 28 states that offer a complete exemption. An additional 5 states do no tax sales; thus, neither bullion nor any product have a traditional sales tax applied at the point of sale. Another 11 states, including Florida, offer a partial sales tax exemption. The remaining 6 states apply their full sales tax to bullion transactions. Since 2021, Tennessee and Mississippi joined other states in exempting gold and silver bullion from state sales taxation.

States have also taken steps to designate gold and silver coins as legal tender (Appendix Table B). As of 2024, 5 states—Arkansas, Louisiana, Oklahoma, Utah, and Wyoming—have legal tender provisions. Such laws generally indicate that individuals may

use prespecified gold and silver products as payment in a contract. For example, Arkansas law defines both gold and silver coins as legal tender and indicates that a court may enforce a contract requiring payment in gold or silver. (34) However, unlike the commonly understood definition of legal tender, these state legal tender laws specify that unless defined by contract, no individual is obligated to accept gold and silver products as payment. (34)

Some state policymakers are exploring ways to promote the use of gold and silver as a transactional medium of exchange, though this remains an evolving policy area. Key features of these proposals include the development of a state-operated bullion depository and a bullion-backed payment system. For example, in 2018 Texas opened the nation's first state-administered bullion depository. (35) In recent years, Texas state legislators have built on this proposal by introducing bills to establish a bullion-backed currency linked to physical holdings in the state depository. (36)

Figure 1. Gold & Silver Bullion Are Exempt from Most State Sales Taxes

Bullion Sales Tax Status by State

Source: Tennessee Advisory Commission on Intergovernmental Relations (37); Guidehouse review of state policies.

Below, the study examines states efforts involving the use of bullion as legal tender, bullion depositories, and bullion-backed currencies. It focuses on Florida and eight additional states—Arizona, Louisiana, Oklahoma, Tennessee, Texas, West Virginia, Utah,

and Wyoming—that have been particularly active in legislative and research efforts on these topics. By focusing on states that have taken concrete steps in bullion policy, this study delivers a grounded and insightful evaluation of the process, highlighting key findings that Florida can draw from their initiatives. Key research questions posed and addressed in the case studies are as follows:

- **Tax Status** — What is the tax status of bullion in the state?
- **Legal Tender Status** — What is the status of bullion as legal tender?
- **Depository Status** — What is the status of a state-sponsored bullion depository?
- **Bullion-Backed Currency** — What is the status of bullion-backed currency?
- **State Fund Holdings** — Do any state-operated funds have significant gold or silver holdings?
- **Significant Legislative and Policy Efforts —** What are significant legislative and policy efforts within the last five years? More specifically, what relevant bills have been filed in these states? Finally, are state-sponsored pension fund(s) in these eight states allowed to hold bullion in their investment portfolio(s)?

The Guidehouse team primarily focused on a five-year review period. Some exceptions were made for landmark legislation or other key milestones for certain states in the bullion policy space.

Florida Case Study

Summary

Taxation
Florida partially exempts gold and silver from sales and use taxation. The State only applies the 6% tax to bullion transactions priced below $500. Transactions above $500 are exempt. (38)

The State has neither an income tax nor a capital gains tax. Therefore, income resulting from the sale of gold and silver is not taxed. (39)

Legal Tender
Florida law does not recognize gold and silver as legal tender. Legislators have filed multiple legal tender bills, but none have passed into law. (40) (41) (42)

Depository and Currency
Florida law does not authorize the creation of a state bullion depository. In 2024 and 2025, state legislators filed three bills to establish a depository, but as of January 2025, none have passed into law. (41) (43) (44) (45) (46)

State Funds
Florida does not appear to invest in precious metal bullion through its reserve fund portfolio. (47) (48) Additionally, the Florida Retirement System (FRS) Pension Plan does not appear to invest in bullion, instead focusing on stocks and bonds. (49) (50) (51)

See Appendix Section A2 for additional context on legislative and policy efforts.

Arizona Case Study

Summary

Taxation

Arizona exempts precious metal bullion and monetized bullion from its state and local sales taxes. (52) Monetized bullion refers to metal coins that have been classified as money by the U.S. government, any U.S. state, or foreign nation. (53) Therefore, a variety of gold and silver metal bars and coins are exempt from sales taxation.

Arizona does not apply the state's capital gains tax to gold and silver coins, though this does not extend to other gold and silver products. (54) Under Arizona statute, income derived from the exchange of two authorized legal tenders is exempt from capital gains taxation. The state includes precious metal coins as an exempt tender. Therefore, capital gains taxes are not applied to income resulting from the sale of gold and silver coins for U.S. dollars. (54)

Legal Tender

Arizona does not have a law explicitly declaring gold and silver as legal tender in the state.

Depository and Currency

As of December 2024, Arizona does not have a bullion depository or a bullion-backed currency, and bullion is not considered a legal tender for the payment of debt. Though several legislative efforts have proposed changing the state's position on these policy items, none has been passed into law. (55) (56) (57) (58) (59) (60) (61)

State Funds

Arizona's state-level government pension plans do not appear to include physical bullion assets. However, these plans have held bullion-backed electronically traded funds (ETFs). In Fiscal Year 2023, three of Arizona's pension plans collectively held over $129 million in gold backed ETFs representing 3% of the total portfolio's top 20 investment holdings. (62)

See Appendix Section A3 for additional context on legislative and policy efforts.

Louisiana Case Study

Summary

Taxation

In 2017, Louisiana enacted a partial sales tax exemption for precious metals. Under the law, gold and silver bullion are exempt from sales tax, along with gold and silver coins sold for less than $1,000. (63)

Louisiana applies a 3.00% tax to income from precious metal sales. The state has a flat income tax and applies the same 3% rate to capital gains. Therefore, any income earned from the sale of gold and silver bullion and coins is taxed at 3%. (64)

Legal Tender

The state also has a limited legal tender provision. Any gold or silver coin or bullion issued by another state, or the federal government, is considered legal tender. However, the provision also specifies that unless agreed upon in a contract, no person is required to accept payment in gold or silver. (65)

Depository and Currency

Neither a state bullion depository nor a bullion-backed currency is allowed under Louisiana law. In 2024, a bill was introduced to advance these policy goals, but it failed during the legislative process. (66)

State Funds

Louisiana's rainy-day fund does not appear to hold any investments in gold and silver in its Budget Stabilization Fund. (67) (68) The provisions of the Louisiana Constitution outlining the Fund's intended purpose and operational processes do not include a requirement to invest in bullion of any type. (69)

Louisiana's thirteen state pension plans did not appear to have holdings of physical gold or silver at the end of Fiscal Year 2023. Instead, the investment portfolios of these plans are entirely tied to traditional stock market offerings. (70)

See Appendix Section A4 for additional context on legislative and policy efforts.

Oklahoma Case Study

Summary

Taxation

In 2014, Oklahoma enacted a law exempting gold and silver bullion and coins from the state's sales tax. The exemption includes additional precious metals as well as items that are legal tender in other nations. (71) Precious metals, however, are still subject to Oklahoma's capital gains tax. (72)

Legal Tender

The 2014 law also included a limited legal tender provision. It classified all U.S. gold and silver coins as legal tender. However, it also specified that unless agreed upon in a contract, no individual is obligated to accept payment in gold or silver coins. (71)

Depository and Currency

Neither a state bullion depository nor a bullion-backed currency is allowed under Oklahoma law. However, in 2024 state legislators authorized a study to research both policy items in further detail. (73) (74)

State Funds

As of 2024, Oklahoma's state-level pension plans do not appear to hold any gold or silver financial assets. The state's seven plans are primarily invested in the stock market. (75) (76) (77) (78) (79) (80) (81)

See Appendix Section A5 for additional context on legislative and policy efforts.

Tennessee Case Study

Summary

Taxation

In Tennessee, all coins, currency, and bullion are exempt from sales taxation. This includes gold, silver, platinum, palladium, or other material. (82)

The State has neither an income tax nor a capital gains tax. Therefore, income resulting from the sale of gold and silver is not taxed. (83)

Legal Tender

The State of Tennessee does not currently recognize gold and silver as a form of legal tender. During 2023 and 2024, multiple legislative proposals were filed to create this designation. All failed to advance out of committee. (84) (85)

Depository and Currency

Tennessee state law neither authorizes a state bullion depository nor a state bullion-backed currency. Between 2016 to 2024, state legislators filed multiple bills to establish a state depository and currency, but all have failed. (86) (87)

State Funds

In Tennessee, the treasurer is not authorized to invest its reserve funds in gold. Multiple legislative attempts to permit this investment option have failed to pass. (86) (88)

See Appendix Section A6 for additional context on legislative and policy efforts.

Texas Case Study

Summary

Taxation

Texas exempts precious metal coins and bullion from their state and local sales tax. (89) (90) The state has neither an income tax nor a capital gains tax. Therefore, income resulting from the sale of gold and silver is not taxed. (91)

Legal Tender

Texas does not recognize gold and silver as legal tender. Legislators have filed multiple bills to treat bullion as tender rather than property, but all have failed to pass. (92) (93) (94)

Depository and Currency

In 2015, Texas established the country's first state-operated bullion depository. (86) In a partnership between the state and a private company, the Texas Comptroller of Public Accounts is responsible for fiduciary oversight, while the company manages day-to-day operations. (95)

Texas has not established a bullion-backed currency.

State Funds

Texas does not appear to hold physical gold or silver in its reserve funds. Legislators have filed a bill to grant the Comptroller this investment option, but as of January 2025, the proposal has not passed. (96) (97)

See Appendix Section A7 for additional context on legislative and policy efforts.

Utah Case Study

Summary

Taxation
Utah exempts some gold and silver products from its sales and use taxes. The exemption applies to coins that are legal tender of the U.S. government, another state government, or foreign nation. It also applies to bullion and coins with a gold or silver content of at least 50%. (98)

The state provides a capital gains tax credit for income earned on gold and silver coins. The credit is nonrefundable and applies to both short and long-term capital gains income. (99)

Legal Tender
Utah law also includes a limited legal tender provision. The law states gold and silver bullion and coins issued by the federal government are legal tender. However, the provision is voluntary. Unless defined by contract, no individual is required to accept or pay with gold and silver products. (100)

Depository and Currency
Utah law neither allows a state bullion depository nor a digital currency. In 2017, lawmakers introduced a bill to develop a bullion depository, but it failed during the legislative process. (101)

State Funds
Utah recently authorized the state treasurer to invest some state funds in precious metals, including gold and silver. The 2024 law designates four state funds, including the rainy-day fund, where the treasurer may invest up to 10% of the balance in various precious metals. (102)

See Appendix Section A8 for additional context on legislative and policy efforts.

West Virginia Case Study

Summary

Taxation

In 2019, West Virginia exempted gold and silver coins from both the state's sales and service taxes. (103) (104) However, the state still levies a capital gains tax on bullion. A 2024 bill proposing capital gains tax credits on income from gold and silver failed to advance out of committee. (105)

Legal Tender

West Virginia does not recognize precious metals as legal tender. The 2024 bill noted above also included a bullion legal tender provision. Since the bill failed in committee, the provision did not become law. (105)

Depository and Currency

Neither a state bullion depository nor a bullion-backed currency is allowed under current state statute. A different 2024 bill was introduced to establish the West Virginia Bullion Depository. This bill also failed to advance out of committee. (106) (107)

State Funds

West Virginia does not require the Treasury to invest reserves in precious metals. However, a 2024 bill aimed to mandate the state invest at least 1% of its operational reserves in gold and silver. The bill failed to advance out of committee. (108)

West Virginia's state-level pension plans do not appear to hold physical gold or silver. (109)

See Appendix Section A9 for additional context on legislative and policy efforts.

Wyoming Case Study

Summary

Taxation

Wyoming does not tax gold and silver coins or bullion. In 2014, Wyoming exempted bullion from both the state's property tax and sales tax. (110) Wyoming does not levy an income tax or capital gains tax; therefore, no tax is applied to income resulting from the sale of gold and silver. (111)

Legal Tender

In 2014, Wyoming also defined gold and silver coins and bullion as legal tender. However, the use of these precious metals as tender remains voluntary. Unless specified by contract, no person is required to accept payment in the form of precious metals. (110) (111) (112)

Depository and Currency

Wyoming law does not allow the establishment of a state bullion depository or a bullion-backed currency. During the 2016 and 2020 Budget Sessions, legislative proposals were filed outlining the operational details of a potential Wyoming bullion depository. Both bills died after introduction. (113) (114)

State Funds

Wyoming does not allow the state treasurer to hold any of the state's reserves in gold and silver. However, during the 2025 legislative session, a bill was introduced to require the state treasurer to keep at least $10 million in gold and silver in a state fund. (115)

In 2023, Wyoming's state level pension plan, held 1.5% of its assets in gold. (116) (117)

See Appendix Section A10 for additional context on legislative and policy efforts.

Section 2: Tax and Legal Questions

Implementing gold and silver as legal tender in the State of Florida is a complex logistical, technical, and legal endeavor. Though gold and silver coin and bullion have been used as a form of payment for centuries, neither is conducive to commercial activity and transactions in the modern era. Today's economy relies on an extensive digital payment system—and is largely incompatible with the exchange of physical tender other than Federal Reserve Notes (U.S. Dollars). As physical assets, gold and silver coins and bullion are hard to carry and difficult to divide for ordinary transactions. Bullion backed currencies or payment systems provide a potential solution to these problems.

To understand transactional currency designs, Guidehouse examined existing private and public systems and spoke with experts in the fields of finance and economics. Guidehouse identified multiple infrastructural components typically associated with a functional design, including a bullion depository, a digital currency, and an electronic payment system backed by bullion assets. Though the State may not need to establish a bullion depository or a transactional platform, the State would need to provide legal oversight and ensure the final design complies with relevant state and federal law.

In this section, the study examines key tax and legal questions associated with making bullion a transactional and legal tender. To identify key questions in this policy

space, Guidehouse spoke with legal experts specializing in constitutional law, financial regulatory law, and tax law.

This section is organized into two subsections:

- Section 2.1: Constitutional Questions
- Section 2.2: Regulatory Questions.

Disclaimer: Guidehouse is not a professional accounting or law firm and does not practice accounting or law. The questions and issues raised in this section of the Study are not intended to be conclusive or represent a legal opinion or legal advice. We raise them for further consideration by the State and its lawyers.

Section 2.1: Constitutional Questions

Proposals to develop gold and silver bullion as legal tender may raise several U.S. constitutional questions. Topics include which level of government has the power to create and regulate money, the definitional differences between money and legal tender, and the boundaries of federal and state regulatory authority. Each topic will require further legal analysis to understand the powers and limitations of states in this policy and legal space.

The U.S. Constitution grants Congress the power to coin and regulate money in the United States. Article 1, Section 8, Clause 5 of the U.S. Constitution states Congress has the power "To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures." (118) Congressional authority over the money supply is broad and the Supreme Court of the United States has held that Congressional coinage power is exclusive. (119)

The U.S. Constitution also restricts states from coining money. Article 1, Section 10, Clause 1 of the U.S. Constitution states, "No State shall … coin Money." (120)

However, the Constitution does indicate that states may allow gold and silver coin as acceptable forms of payment for debt. Article 1, Section 10 of the U.S. Constitution states, "No State shall … make any Thing but gold and silver Coin a Tender in Payment of Debts." (121)

Each of these constitutional provisions governs efforts to establish gold and silver as legal tender at the state level, raising a variety of questions that need to be considered by legal experts. For example,

- Does a state proposal to classify gold and silver as legal tender conflict with Congressional authority to coin money, and how?
- Is there a conflict between the prohibition of coining money and the power to make gold and silver coin a tender in payment of debt?
- What is the difference between gold and silver as legal tender for payment of debt, and gold and silver as coined money?
- What does the Article 1, Section 10 reference to debt mean in its context?
- Does debt refer to payments owed to the State, private entities or both?
- Does tender in payment of debt obligate individuals and entities to accept gold and silver as a form of payment?
- Must gold and silver coins be physical items or can a state make paper or digital claims to gold and silver coins?
- Can a paper or digital representation of a physical gold or silver coin constitute legal tender?

The Constitution also grants Congress the authority to regulate interstate commerce. Article 1, Section 8, Clause 3, of the U.S. Constitution states Congress has the power "To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes." (122) Known as the "Commerce Clause," this provision grants Congress broad authority to regulate economic activity that crosses state borders. (123)

Finally, the Constitution also grants Congress the additional authority to make laws needed to implement its other powers. Article 1, Section 8, Clause 18 of the U.S. Constitution states Congress has the power "To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof." (124) Known as the "Elastic Clause" or the "Necessary and Proper Clause," this provision grants Congress broad authority to make laws that facilitate its other constitutional responsibilities. (123)

Both a state depository and a gold or silver currency are likely to involve cross-border economic activities and interact with law that executes Congressional authority. As such, the State will need to identify the range of regulatory and oversight provisions that a final proposal must comply with. The following subsection discusses key regulatory regimes that proposals may encounter.

Section 2.2: Regulatory Questions

Gold and silver currencies and transactional platforms may fall under the regulatory authority of multiple federal and state agencies. Collectively, these agencies are charged with maintaining the stability of the U.S. financial system, ensuring the integrity of U.S. capital markets, preventing financial crimes, and enforcing the U.S. system of taxation. It is our understanding that compliance with regulations governing these policy spaces is necessary for legal operation in the U.S. economy. These are discussed in more detail below.

Section 2.2.1: Currency, Banking, and Financial Regulations

Any proposal that interacts with the U.S. banking and financial system has the potential to fall under the oversight of regulators charged with maintaining the stability of the U.S. banking institutions. Key agencies with regulatory roles in this space may include:

- **Federal Reserve (FED)** — The FED is the central bank of the United States. Among its regulatory responsibilities, it monitors the financial system and banks to prevent and contain risks. (125)
- **Federal Deposit Insurance Corporation (FDIC)** — The FDIC insures deposits in banks and regulates banking practices among its member institutions. (126)
- **Office of the Comptroller of the Currency (OCC)** — The OCC charters, regulates, and supervises all national banks, federal savings associations, and federal branches and agencies of foreign banks. (127)
- **Consumer Financial Protection Bureau (CFPB)** — The CFPB regulates banking institutions to enforce consumer protection regulations. (128)

As Florida considers various currency designs, there is a need to understand the extent to which a given proposal would interact with the banking sector. Key questions to investigate include:

- Would banks and financial institutions be required to accept a gold and silver currency for deposits or loan repayment?
- Will the above regulators allow banks to accept and hold a gold and silver currency as part of their operations?
- If banks are allowed to hold gold and silver currencies, what reporting requirements will the respective regulators mandate?

- Would a gold and silver currency qualify as an FDIC insured deposit?
- What features of a gold and silver currency might jeopardize a bank's compliance with FDIC regulations?
- What features of a gold and silver currency might jeopardize a bank's compliance with OCC regulations?
- What regulatory requirements might the CFPB demand to ensure that consumers using a state gold and silver currency are protected from fraud, volatility, or deceptive practices?
- Could widespread adoption of a state gold and silver currency create systemic risks for the State or national banking system?
- Would the Federal Reserve view the establishment of a state legal tender as a threat to the value and stability of the U.S. dollar?
- Would the Federal Reserve challenge the legality of a state currency, arguing that it interferes with its control over the national money supply?

In addition to federal banking regulators each of the fifty states operates a state level system of banking regulations. (129) A gold and silver currency or electronic payment system that interacts with a state's banking and financial system has the potential to fall under the oversight of the state's regulators. For example, in Florida, the Office of Financial Regulations (OFR) is charged with supervising and regulating Florida state-chartered banks, credit unions, and other financial institutions. (130)

As Florida considers how to set up a system that would allow its citizens to use gold and silver as currency, there is a need to understand how a proposal would interact with state level bank regulatory regimes both in Florida and around the country. Key questions include:

- What features of the system might jeopardize a bank's compliance with regulations enforced by the Florida Office of Financial Regulations?
- What features of the system might jeopardize a bank's compliance with regulations enforced by other state banking and finance regulators?
- How would Florida ensure its system complies with the banking regulations of other states?
- Would the Florida Office of Financial Regulation allow banks to accept and hold gold and silver as part of their operations or would a special license be required?

- If banks are allowed to offer gold and silver deposit accounts, what reporting requirements do various state regulators mandate?

Section 2.2.2: Capital and Commodity Market Regulations

Some proposals involving gold and silver may also fall under the oversight authority of agencies charged with ensuring the integrity of U.S. capital and commodity markets. Key agencies with regulatory roles in this space include:

- **Securities and Exchange Commission (SEC)** — The SEC is the federal agency responsible for regulating financial securities markets in the United States. (131)
- **Commodity Futures Trading Commission (CFTC)** — The CFTC is the federal agency responsible for regulating the trading of commodity futures, options, and swaps. (132)
- **Consumer Financial Protection Bureau (CFPB)** — The CFPB regulates financial institutions to enforce consumer protection regulations. (128)

As Florida considers various proposals, there is a need to understand how capital and commodity market regulations apply to the final product(s). Key questions to investigate include:

- Would the SEC classify a gold and silver currency as a financial security for regulatory purposes?
- Would the CFTC classify a gold and silver currency or the underlying bullion assets as a commodity for regulatory purposes?
- Is the digital representation of physical gold and silver considered a financial derivative of the underlying asset?
- What are the risks of market manipulation or speculative trading undermining the currency's stability?
- Would trading platforms for the currency require additional SEC or CFTC oversight?
- How would consumer protections apply to investment-like transactions involving the currency?

Section 2.2.3: Financial Crime Prevention

Any proposal involving the transfer of financial assets may also fall under the oversight authority of agencies charged with the prevention of financial crime. Examples of these crimes include money laundering, terrorist financing, sanctions

violations, wire fraud, and ransomware among many others. At the Federal level key agencies with regulatory roles in this space are part of the U.S. Department of the Treasury. These agencies include:

- **Internal Revenue Service (IRS)** — The IRS enforces compliance with IRS Code and investigates potential criminal violations and other financial crimes. (133)
- **Financial Crimes Enforcement Network (FinCEN)** — FinCen is the federal agency tasked with safeguarding the financial system from illicit activity, money laundering and terrorism finance. (134)
- **Office of Foreign Assets Control (OFAC)** — OFAC administers and enforces economic and trade sanctions. (135)

Proposals that involve transactions across state borders must also comply with relevant state level statutes governing the prevention of financial crime. For example, in Florida, agencies with regulatory roles in this space include:

- **Office of Financial Regulation (OFR)** — The OFR is tasked with providing regulatory oversight for financial services institutions in Florida. (136)
- **Financial Crime Analysis Center (FCAC)** — FCAC is a division of the Florida Office of Statewide Intelligence tasked with using financial data analytics to identify instances of money laundering, terrorist financing or other criminal activity. (137)

As Florida considers various proposals, there is a need to understand how financial crime prevention regulations apply to the final product(s). Key questions to investigate include:

- Could a gold and silver depository or currency inadvertently facilitate sanctions evasion or financial crime?
- What disclosures would a gold and silver depository or currency operator be required to file to satisfy FinCEN digital asset rules?
- How would a gold and silver depository or currency operator comply with federal reporting requirements for large transactions or suspicious activity?
- What Anti-Money Laundering (AML) protocols would the State mandate for entities transacting in a gold- and silver-backed currency or using a bullion depository?
- What Know Your Customer (KYC) protocols would the State mandate for entities transacting in a gold and silver-backed currency or using a bullion depository?

- How would the State ensure compliance with international sanctions when the currency is used in international cross-border transactions? Can the currency be used in cross-border transactions? How would the State prevent the use of the currency across borders?
- How would the currency interact with existing regulated payment systems, such as Automated Clearinghouse (ACH) or Society for Worldwide Interbank Financial Telecommunication (SWIFT)? (138) (139) (140)

Section 2.2.4: Tax Enforcement

Proposals involving the adoption of gold and silver as currency may also fall under the authority of agencies charged with tax enforcement. At the federal level, key agencies involved in this space include:

- **Internal Revenue Service** — The IRS enforces compliance with IRS Code and investigates tax fraud and other financial crimes. (141)
- **U.S. Department of Justice, Tax Division** — The Tax Division is responsible for enforcing the nation's tax code through civil and criminal litigation. (142)

At the Federal level, precious metal bullion is classified as a collectible subject to capital gains taxation. Collectibles are taxed at a maximum 28% tax rate for long-term holdings. Bullion held for under a year is taxed according to an individual's income tax rate. (143) (144) (145)

The Federal government classifies private gold and silver digital currencies as property subject to short- and long-term capital gains taxation. As such, each digital currency transaction is subject to capital gains taxation. The government also requires the submission of additional transaction reporting. (146)

As Florida considers various proposals, there is a need to understand how federal tax law and regulations apply to the final product(s). Key questions to investigate include:

- Are there other avenues through which the federal government taxes bullion and currency holdings and transfers?
- What federal tax regulations must a depository operator comply with?
- What federal tax regulations must a gold and silver currency operator comply with?
- What records must a depository operator provide users for their tax reporting compliance?

- What records must a gold and silver currency operator provide users for their tax reporting compliance?

Across the remaining states, those that tax physical bullion and digital currency may require relevant use tax payments. For example, a use tax is typically applied to out-of-state goods purchased without paying a sales tax. They are intended to ensure buyers pay the same tax rate for goods as local purchases. (147) (148)

As Florida considers various proposals, there is a need to understand how other state tax regimes might classify and tax users of final products. Key questions to investigate include:

- What taxes would a non-Florida resident be required to pay for buying and selling bullion backed digital currencies originated in Florida?
- Is the State required to collect and present tax and accounting records to facilitate a bullion backed digital currency operation in another state?

Section 2.2.5: Additional Tax Questions

Florida does not have a state income tax; the State does apply a sales tax to some precious metal transactions while the application to digital currency transactions is unclear. (149) Florida does not have a state income tax; therefore, the State does not collect tax revenue from bullion or digital currency generated income. However, the State does apply a 6% sales tax to precious metal coins and bullion that are not legal tender and do not have a sales price that exceeds $500. (150) (151) (152) As of 2022, Florida tax law did not clearly address how sales and use taxation is applied to digital currencies, especially those linked to physical assets. (153) Therefore, there is a need for further research to understand how Florida might tax bullion backed digital currencies. Key questions include:

- How would the State's sales tax on bullion be applied to digital currency transactions?
- Are private digital currencies backed by physical bullion subject to the State's sales tax on bullion?
- What local sales taxes are applicable to bullion and digital currency transactions in Florida?

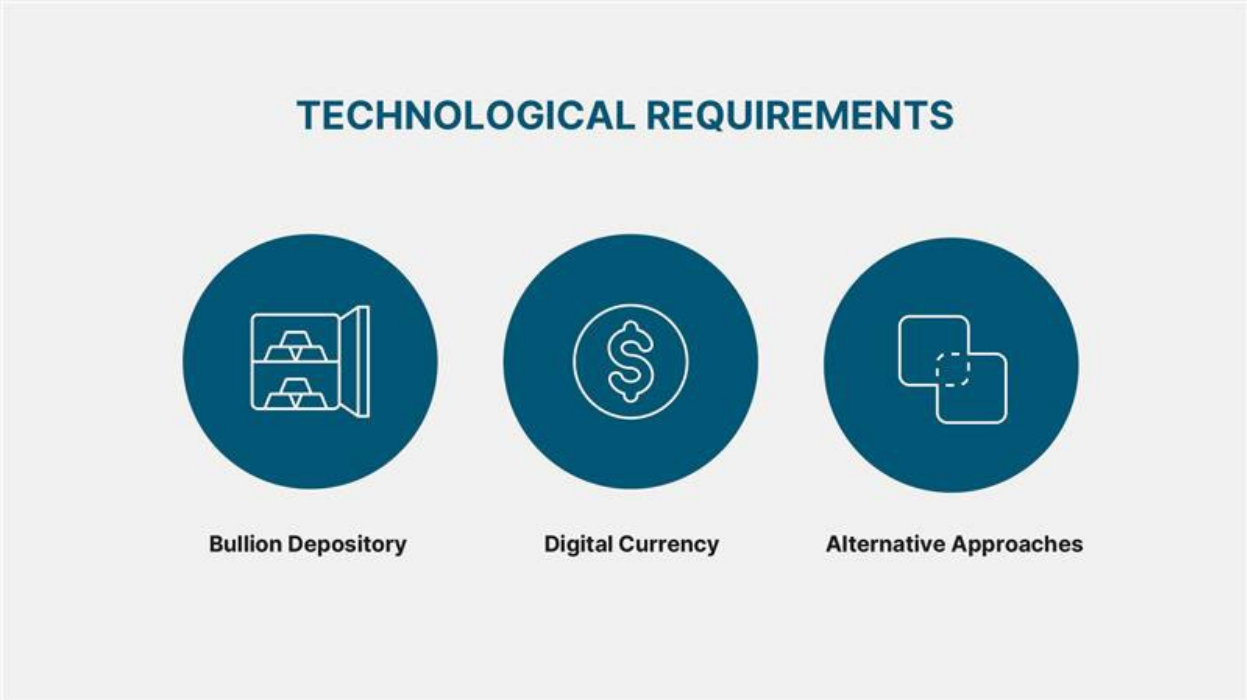
Section 2.2.6: Emerging Regulatory Concerns

The regulatory landscape for developing a bullion depository or transactional payment system is rapidly evolving, requiring continuous evaluation to assess its impact on future proposals. In recent years, federal agencies have actively worked to assess the risks alternative currencies pose to the broader financial system and establish appropriate regulatory frameworks. (154) Under a new presidential administration, federal agencies will continue to assess risks and regulatory frameworks. (155) (156) Recent executive orders regarding alternative currencies and cartel designations add additional considerations to the policy space. (157) (158) (159) (160) Key questions include:

- How might different, and changing, regulatory frameworks impact the long-term success of proposals involving a gold and silver currency?
- To what extent, if any, might gold and silver currencies conflict with new federal efforts to promote the sovereignty of the U.S. dollar? (157)
- Does the classification of criminal cartels as terrorist organizations add additional scrutiny and compliance requirements for bullion depository operators? (160)
- Does the classification of criminal cartels add additional scrutiny and compliance requirements for gold and silver currency operators? (160)

Additional careful monitoring of federal policy developments will provide insight on potential next steps the State may wish to explore.

Section 3: Technological Requirements



This section examines the technological requirements for developing a state-level transactional gold and silver system. Proposals in this policy space involve two components: a physical precious metal depository and a digital transaction platform. Together, these components are essential features of a modern transactional gold and silver system, enabling users to make purchases without physically transporting their assets. A state could own and operate one or both of these components, contract them out, or develop a system for licensing and regulating them. There are also different platform types to examine including asset backed digital currencies and more traditional electronic payment systems.

This section is divided as follows:

- Section 3.1: Bullion Depository
- Section 3.2: Digital Currency
- Section 3.3: Alternative Approaches

In Section 3.1, the study examines the technological components of a bullion depository. A depository's function in a digital currency system is to store the physical bullion that backs the currency in circulation.

In Section 3.2, the study delves into the technological components of a digital currency, with a focus on asset-backed digital currencies operating on a blockchain. This section describes the technology involved and provides the baseline knowledge necessary to inform future decisions about digital currency design and research.

In Section 3.3, the study examines alternatives to state ownership and operation of both a bullion depository and digital currency. For example, a state could contract out one or both components to a third party or it could simply provide regulatory oversight for private gold and silver backed digital currencies. The state might also consider implementing or regulating a gold and silver backed electronic payment systems.

Section 3.1: Bullion Depository

Figure 2. A Depository Involves Seven General Technology Systems

Supporting a modern bullion depository requires many technologies to ensure the efficient, secure, and transparent handling of stored assets. These technologies include a combination of security, tracking, inventory management, and transaction processing systems. The technology solutions outlined below are essential for the seamless operation of a bullion depository.

Section 3.1.1 High Security Physical Infrastructure

A variety of high security physical infrastructure measures are necessary to successfully operate a depository and promote confidence in the institution. A non-exhaustive list of potential high-cost items include:

- **Closed-circuit television (CCTV) cameras** — Modern CCTV options are necessary for continuous surveillance and deterrence against theft or unauthorized access. Advanced systems include high resolution video feeds, remote control camera panning, and artificial intelligence (AI) for comprehensive detection (See Appendix X for more detail). Analog cameras are often used for secondary level monitoring.
- **Motion Detection Sensors** — Motion sensors integrate with video analytics and AI to trigger enhanced surveillance and deterrence. Options, ranked by their capabilities, include infrared, ultrasonic, and microwave sensors.
- **Access Control System** — Access Control Systems restrict access to specific areas, ensuring that only authorized personnel can enter. Modern systems combine multiple layers of security, such as PIN codes, keycard access, and biometric authentication (e.g., fingerprint or retina scans). Advanced systems also include advanced multi-factor authentication and cloud-based access control solutions.
- **Alarm Systems** — Alarm Systems detect and deter intruders. Systems integrate motion detectors, glass break sensors, and door/window contact sensors.
- **Environmental Monitoring System (EMS)** — An EMS regulates vault conditions, ensuring precious metal assets maintain their quality and purity. Gold and silver are best preserved in a moderate climate, avoiding avoids extreme temperature, humidity fluctuations, daylight, UV light, infrared radiation, and air pollution. Ideal conditions are around 20°C and up to 40% relative humidity. (161)
- **Backup Power System** — Backup power is necessary to sustain in the event of power outages. Systems include generators and uninterruptible power supplies.
- **Security Guards** — Human monitoring and patrol is essential for real-time threat detection and response.

Section 3.1.2 Inventory Tracking Management Systems

Inventory Tracking Management Systems (ITMS) are essential for accurately recording and monitoring the quantities, conditions, and movement of bullion assets. ITMS helps prevent fraud, theft, and human error.

There are a variety of ITMS technology options. Traditional methods include barcodes and Quick Response (QR) code systems to track asset movement and storage. Advanced methods use Radio Frequency Identification (RFID) tags or Internet of Things (IoT) sensors to track bars and coins in real-time, establishing an auditable custody trail.

Regardless of technology, modern ITMS adhere to industry best practices, including the following:

- **Comprehensive Audit Trail** — The system must maintain detailed records of all inventory activities, including personnel involved, timestamps, and item status.
- **Serial Number Tracking** — The system should facilitate tracking for individual bullion items.
- **Ownership Records Management** — The system must manage ownership records for customers.
- **Reporting Platform Integration** — The system should facilitate detailed holdings and transaction activity reports for management, as well as anonymized public-facing summary reports to instill public confidence.

Section 3.1.3 Authentication and Verification Technologies

Authenticating the purity of all gold and silver stored at a depository is critical for maintaining public trust in the depository. For a depository to support a digital currency, all stored assets must meet the London Bullion Market Association (LBMA) standards for purity and control. Advanced technological methods offer precise and non-destructive testing of precious metals to ensure their purity. For example:

- **X-Ray Fluorescence (XRF) Analyzers** — These devices measure the secondary X-rays emitted from a metal when it is excited by a primary X-ray source, allowing for accurate determination of the metals' composition.
- **Inductively Coupled Plasma (ICP) Analysis** — This method provides detailed assessments of metal composition and purity.

Additional research and solicitation are necessary to understand and source these technologies.

Section 3.1.4 Software Platforms for Management and Reporting

A reporting platform is necessary to ensure transparency, regulatory compliance, and proper management of stored assets. For example, a reporting platform could produce insights on growth projections, financial health, operational efficiency, and adherence to legislative mandates. Additionally, a well-designed system could support regulatory requirements by generating audit/reconciliation reports, valuation reports, and compliance reports, including meeting anti-money laundering (AML) and Know-your-customer (KYC) requirements. Overall, a well-designed platform would facilitate the oversight responsibilities of state legislators and regulatory agencies.

Section 3.1.5 Logistics and Transportation Coordination

Logistics and transportation services are necessary to securely move assets to or from a depository. Armored transportation services are essential for the safe movement of assets. Integrating armored transportation services, with vehicle GPS tracking systems and modern ITMS technology can provide continuous oversight of vehicles and transported assets.

Given Florida's size, citizens may find asset transportation prohibitively challenging, necessitating additional considerations to ensure depository use. For example, the depository could establish local deposit drop-points, where the State guarantees secure transportation from regional community hubs to a central depository location.

Section 3.1.6 Cybersecurity Measures

Cybersecurity measures are necessary to protect a depository's data and digital infrastructure from cybercrime. Measures include multi-factor authentication, data encryption, role-based action controls, and regular risk vulnerability assessments. (162) (163)

Section 3.1.7 Electronic Payment Systems

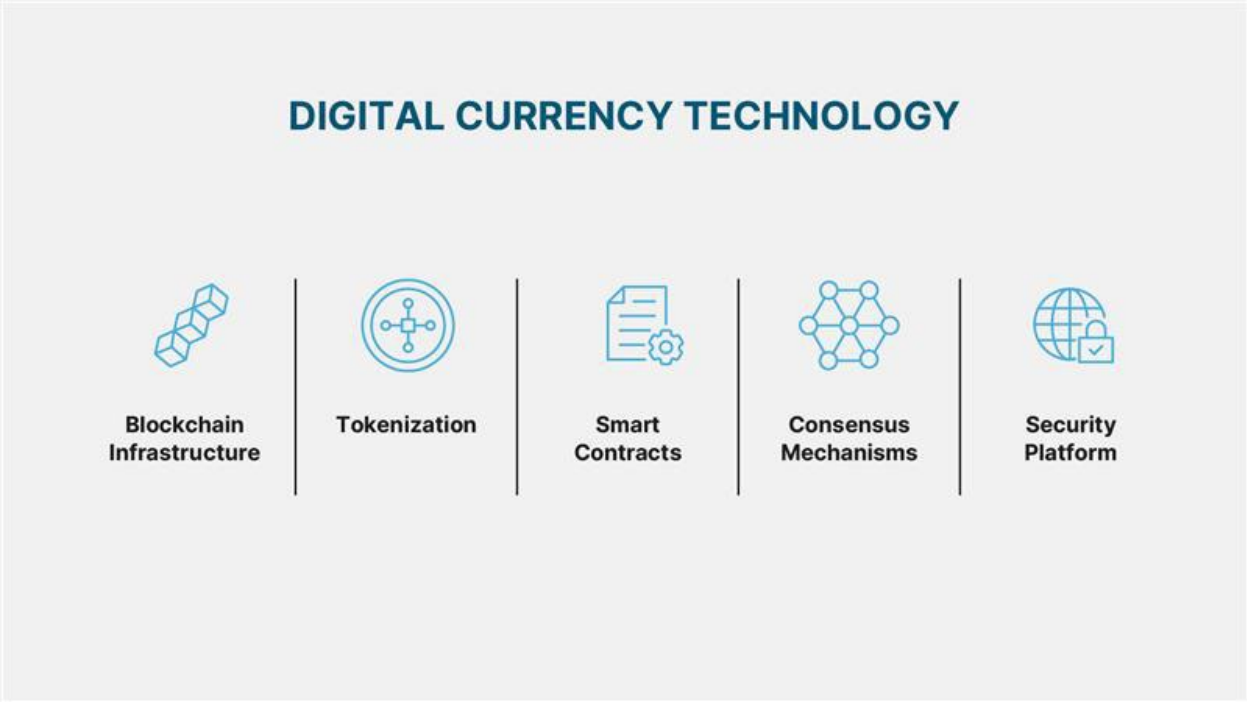
Finally, a state may need to address additional technology considerations if a depository is linked to a transactional bullion platform. For example,

- **Account Management** — A system would need to facilitate and manage customer online accounts ensuring that balances are supported by physical assets.
- **Deposit Management** — A system would need to ensure that accounts accurately reflect transaction balances, as well as the depositing and redeeming of physical assets.

- **Debit Card Platform** — A system would need to allow customers to spend against physical assets stored in the depository and individual accounts.
- **Transaction Processing & Settlement** — A system would require technology to handle transactions, including real-time gold valuation, gold deduction, and fiat conversion at the point of sale.

Section 3.2: Digital Currency

Figure 3. Digital Currencies Have Five Key Technology Components



Digital currencies are a rapidly evolving part of the modern financial ecosystem. As policy makers contemplate options for operating, contracting, overseeing, or issuing a potential digital currency, it is essential to understand the underlying technological building blocks. Digital currencies have five key components:

- **Blockchain Infrastructure** — Blockchain is the underlying technology that enables most digital currencies to function.
- **Tokenization** — Tokenization is the process of creating digital representations of real-world assets on a blockchain.
- **Smart Contracts** — Smart contracts are digital agreements that automatically execute when certain conditions are met.
- **Consensus Mechanisms** — Consensus mechanisms are the rules that blockchain networks use to validate and approve transactions.

- **Platform Security** — Platform security systems protect digital currencies from fraud, hacking, and other illicit or undesired activity.

Together, these components shape how a currency system balances functionality, regulatory oversight, and public trust. Each of these components are discussed below.

Section 3.2.1: Blockchain Infrastructure

Blockchain is the foundational technology for most digital currencies as well as a range of other financial and non-financial products. Bitcoin and Ethereum are popular digital currencies that operate on a blockchain. In addition to digital currencies, companies use blockchains to track goods through complex supply chains, record property deeds, and manage identity verification. (164) In finance, firms use blockchains to support cross-border payments, settle foreign transactions, and facilitate decentralized lending. (165) (166) (167) (168)

A blockchain is a digitally distributed ledger that securely records and verifies transactions. A typical ledger is a record of transactions, often held by one individual or company. (169) A distributed ledger is shared by multiple individuals and companies operating on a single computer network. (170)

A blockchain groups transactions into digital files called blocks. (170) Blocks are linked together in chronological order to form a continuous chain. Members of the blockchain computer network validate each transaction block ensuring security and transparency. (170) (171)

There are two general blockchain designs: public and private. Each type offers varying levels of transparency, management control, and operational cost, making them suitable for different use cases. (171) (172) (173)

Section 3.2.2: Additional Components

Tokenization links real-world assets, such as gold and silver, to transactable digital tokens that represent claims to the underlying asset, thus increasing its liquidity. Once tokenized, both the token and underlying asset can be securely traded, transferred, or used in blockchain transactions. Ownership of a tokenized asset can be transferred multiple times without the need to transport the physical asset. Additionally, tokenization allows for fractional ownership, where tokens represent shares of an asset, enabling multiple individuals to share ownership. (174)

Smart contracts are self-executing agreements on a blockchain that automate processes like tokenization and platform fee management. (175) (176) In the context of

a gold and silver currency, smart contracts ensure that the digital currency maintains a 1:1 ratio between digitized tokens and physical assets. (177) Finally, smart contracts must be updated to ensure a digital currency complies with evolving financial regulations. (178)

A consensus mechanism is a set of rules that validate digital currency transactions and adds them to a blockchain. Well-designed rules ensure transactions are accurate, permanent, and secure, fostering trust in the digital currency's operations. (179) (180) (181) Public and private blockchains rely on different consensus mechanism designs. (180) (182) (183) (184) (185) (186) (187)

Effective security measures are essential for operating a digital currency platform, protecting user data, and maintaining public confidence. These measures include safeguarding against fraud, hacking, and other vulnerabilities, while ensuring every digital token remains backed by gold and silver assets. (188) (189) Additional research is necessary to identify a comprehensive set of recommended security protocols.

Section 3.3: Alternative Approaches

Rather than establishing a state-operated depository or digital currency, the State might also consider alternative approaches for a transactional gold and silver system. For example, the State could contract with a third party to operate an official depository while managing a digital currency system, or vice versa. Alternatively, the State could provide the regulatory framework necessary for private operators to grow in the Florida market while ensuring consumer protections. In each instance, the State would likely need to develop and maintain oversight and auditing technology to provide public transparency and ensure regulatory compliance.

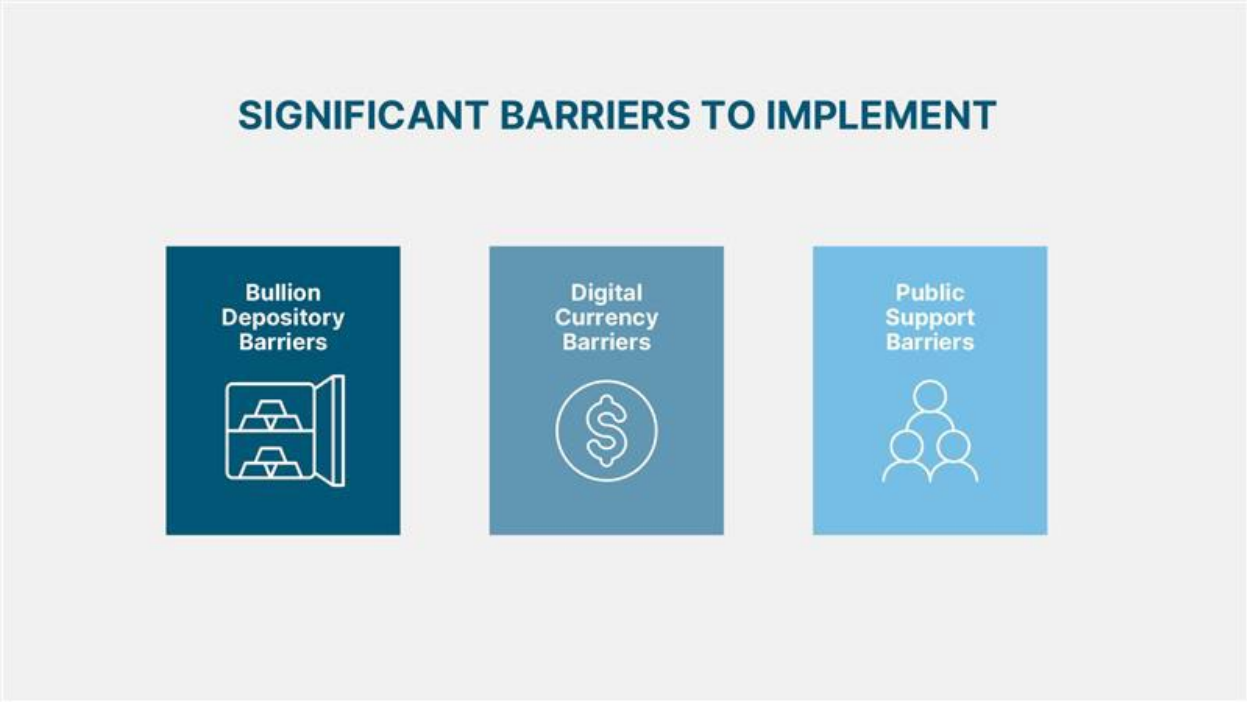
- **Instead of creating its own depository, the State could contract with existing precious metal depositories to support a state operated digital currency.** Private depository operators like Brink's and Loomis safeguard precious metal using international security standards. A 2024 study by the Utah State Treasurer's office found that a commercial Brink's vault, when paired with third-party audits and insurance coverage, would likely meet the State's depository needs. (190) Texas operates the only official state depository in the United States through a third-party operator, which could serve as an alternative to using a private depository. Contracting with an existing depository would likely save the State significant up-front costs; however, the State would likely still need to implement many of the technology solutions discussed in Section 3.1.

- **Instead of operating its own digital currency, the State could contract with private vendors to manage a digital currency linked to gold and silver stored in a state depository**. This approach might leverage an existing platform or provider to host the State's official currency, backed by assets in a state bullion depository. Two existing platforms, Tether Gold (XAUT) and PAX Gold (PAXG), currently allow users to receive digital tokens directly tied to the value of precious metals stored in a physical depository and could serve as potential models for using a state depository. (32) (33) Contracting with a third-party digital currency operator could save the State extensive management costs; however, this model would likely require more robust technology platforms for regulatory oversight.

- **As an alternative to a blockchain-based digital currency, the State could examine a gold and silver electronic payment system.** For example, Glint Pay is a financial technology company that allows individuals to buy, hold, and spend gold and silver bullion outside of a blockchain digital currency model. Glint partners with traditional U.S. banking institutions, enabling users to make purchases with gold and silver using a traditional debit card. At the point of sale, the platform exchanges gold and silver from a user's account to dollars for payment to the merchant. (191) Contracting with such a platform, rather than a digital currency, might provide the State with lower regulatory oversight burdens. However, more research is necessary to understand and compare a gold and silver electronic payment system to asset backed digital currency options.

- **Finally, a state-operated or contracted depository or digital currency may not be necessary for the growth of transactional gold and silver in the State.** Rather, the State could develop regulatory frameworks to promote private innovation while ensuring consumer protection. This approach would involve licensing private companies to issue gold and silver-backed payment options. The State may need to craft clear regulations to ensure consumer protection, financial transparency, and fraud prevention. Additionally, the State might need to oversee the licensing process, enforce audit requirements to prevent fractional reserve practices, and conduct audits to ensure fair transaction pricing and avoid exploitation by private companies.

Section 4: Significant Barriers to Implement



There are multiple barriers to developing a transactional gold and silver system at the state level. This section categorizes them into three primary areas, barriers to developing a depository, barriers to developing a digital currency solution, and barriers to building public support. Prior to implementation, each barrier category may require future research, specification of policy priorities, as well as new laws and administrative regulations.

Section 4.1: Bullion Depository Barriers

Establishing a state depository would require a comprehensive implementation plan and swift execution, as the State does not currently own a precious metal depository. Design and implementation would result in both upfront, one-time costs and recurring expenses to ensure proper maintenance, operation, and security of the depository.

There are four key cost barriers to the construction and maintenance of a depository: physical security, financial liability, cybersecurity, and operational security and auditing.

Section 4.1.1: Physical Security

Intensive physical security is essential to safeguard high value gold and silver assets from potential theft. Necessary components include vaults, armed security personnel, continuous surveillance systems, and access management technologies in addition to those discussed in Section 3.1.

Scoping necessary physical security needs is a next step to implementing a bullion depository. For example, a depository vault design must identify and protect against advanced burglary techniques. A sufficient access management system must include complex measures such as biometric scanning, two-factor authentication, and auditable access logs. Once a scope is set, the State could proceed to generate accurate one time and recurring costs estimates.

Whether designed in-house, individually contracted, or collectively contracted, physical security components could cause a significant financial burden to the State. Further due diligence is necessary to understand the full range of physical security needs and potential costs to the State.

Section 4.1.2: Financial Liability

It is necessary to protect a bullion depository from direct and indirect financial liabilities. Direct liabilities could arise through the threats of theft, fire, natural disaster, or other forms of damage. Insuring against these threats would likely incur substantial costs; a comprehensive study is needed to explore deposit insurance options.

Indirect financial liabilities could stem from a lack of public trust following a security breach. An inability to recover stolen gold or compensate affected parties could lead to public backlash, undermining trust in the depository. This risk highlights the broader issue of balancing security investments with the potential costs of failing to prevent theft or loss, a challenge that any state-managed facility must address carefully.

Section 4.1.3: Cybersecurity

Vulnerability to cyberattacks—such as hacking, data breaches, and ransomware—represents another significant challenge. Such attacks could jeopardize depository digital systems that mange ownership certificates, track gold reserves, and facilitate transactions. Any cybersecurity failures could damage the State's credibility and lead to a loss of investor confidence, especially if sensitive personal data is compromised. To safeguard a depository against cyberattacks attacks, the State could consider consulting with a cybersecurity firm to explore and procure best-in-class technologies.

Section 4.1.4: Operational Security and Auditing

Ensuring operational efficiency in a state-owned depository relies on precise records maintenance and regular audits. Given the potential scale of the gold holdings, the depository would need a highly sophisticated system for tracking the weight, size, and serial numbers of all stored gold bars, ensuring that the physical inventory matches the digital records.

Without robust tracking mechanisms, the depository could be vulnerable to fraud or mismanagement. Independent audits are essential to ensure transparency and accountability. Any discrepancies found during an audit could lead to significant legal and financial consequences, potentially eroding public trust in the facility's ability to safeguard its assets. Implementing tamper-resistant technology, such as holographic seals or RFID tags, could help mitigate fraud risks, but frequent oversight is still necessary to ensure that the gold is not substituted or diverted. Additionally, the operational security of the depository could be compromised by potential political interference.

A state operator might benefit from contracting with an industry-leading audit firm. This could be accomplished through competitive solicitation and would be subject to review by the regulatory body overseeing the depository.

The table below leverages the information provided in Section 3.1 and seeks to provide an overview of the cost drivers that would be a barrier to implementation based on market research. There are several items on this list that would require a further in-depth analysis of the cost depending on the size and scale of the depository.

Table 2. Depository Cost Drivers to Consider

Initial Depository Costs Estimates by Technology and Barrier Type.

Barrier to Implement	Technological Consideration	Description	Cost Estimate
Physical Security	High Security Physical Infrastructure	CCTV Cameras	Large scale facilities, such as a 25,000 sq ft warehouse could require an investment as high as $169,000 or $6.76 per sq ft. (192)
Physical Security	High Security Physical Infrastructure	Motion Detection and Sensors	Price can range from $150 to $600 per unit. (193)

Barrier to Implement	Technological Consideration	Description	Cost Estimate
Physical Security	High Security Physical Infrastructure	Access Control Systems	Hardware cost of advanced systems could cost between $2,500 and $10,000 per door. Total cost would depend on size and design of facility. (194)
Physical Security	High Security Physical Infrastructure	Alarm and Intruder Detection Systems	Sensors and alarms can range between $150 and $600 per unit for small business security systems, so for an advanced system, the State would be looking at over $600 per unit. (195)
Physical Security	High Security Physical Infrastructure	Environmental Monitoring	Additional Research needed.
Physical Security	High Security Physical Infrastructure	Central Monitoring System	Additional Research needed.
Physical Security	High Security Physical Infrastructure	Backup Power System	Hundreds of thousands to millions of dollars depending on size, requirements and configuration. (196)
Physical Security	High Security Physical Infrastructure	Security Guard Monitoring and Patrol Integration	Additional research needed given size variables of the depository.
Physical Security	High Security Physical Infrastructure	Video Analytics and AI	Additional research needed given size variables of the depository.
Operations & Auditing	Inventory Tracking Management System	Barcode or QR Code Tracking	$5,000 or more for advanced systems. (197)
Operations & Auditing	Inventory Tracking Management System	RFID or IoT Based Tracking	($5,000 - $20,000 for system setup, integration and training.
Operations & Auditing	Asset Management System	Used to track real time inventory, manage deposits	Additional research needed.
Operations & Auditing	Reporting Platform	To report to oversight body on activities and progress of the depository	Additional research needed. Likely competitive procurement needed.
Cybersecurity	Data Encryption	Adoption of cybersecurity protocols for all digital data and information	Additional research needed. Likely competitive procurement needed.

Barrier to Implement	Technological Consideration	Description	Cost Estimate
Operations & Auditing	Inventory Tracking Management System	Blockchain Technology for Tracking	Additional research needed. Likely competitive procurement needed.
Financial Risk	Insurance	Insurance needed for security breach or burglary	This would depend on gold stored in the depository with standard premiums ranging from 1% to 2% of the assets annual value. (198)
Operations & Auditing	Independent Auditors	Contract an audit company to perform routine audits	Additional research needed. Likely competitive procurement needed.
Operations & Auditing	Electronic Payments Staff	Fintech and/or blockchain staff to facilitate electronic payments system	Number of FTEs needed to be determined by the State of Florida after workforce analysis. Additional research needed.

Note: The topics listed are not exhaustive. The estimates are preliminary and based on information available during the study period. Additional market research is needed to verify the comprehensiveness of the items and all cost estimates.
Source: Guidehouse synthesis of market research.

Section 4.2: Digital Currency Barriers

Establishing a bullion-backed digital currency requires a comprehensive implementation plan, as the State does not currently operate such a system. An implementation plan for a digital currency involves several steps: research and planning, platform design and development, regulatory development and staffing, product deployment and testing, and maintenance and monitoring. Each of these phases is a significant and costly barrier to product implementation.

An immediate implementation barrier is whether the State needs a digital currency, and if so, how to develop a digital currency on a public or private blockchain. Alternatives include using existing payment platforms. If the State desires a digital currency, public and private blockchains present different cost, infrastructure, and staffing implications.

Section 4.3: Public Support Barriers

Gauging and safeguarding public support are additional barriers to the implementation of a bullion depository or digital currency initiative. Understanding public opinion provides valuable insights into product uptake, which is essential to justify the high investment in these proposals. Once operational, maintaining high-quality management is necessary to prevent a loss of public confidence, which could jeopardize the long-term success of either initiative.

The State could consider the following avenues to gauge public support:

- **Public Opinion Polling** — Contract a polling company to conduct traditional or online surveys.
- **Public Hearings and Town Halls** — Sponsor digital and in-person events for public feedback.
- **Legislative Surveys** — Survey State legislators to gauge constituent interest.
- **Ballot Initiatives or Referendums** — Use non-binding propositions or binding referendums to gauge constituent support. For example, the 2024 Texas Republican primary included Proposition 7 to gauge support for a legal tender initiative among a subset of the State's voters. (199)

Each of these options involves time and financial costs, potentially serving as barriers to implementation.

Once implemented, maintaining the credibility and trust of a bullion-backed digital currency is an ongoing implementation barrier. Both a bullion depository and a digital currency rely on public credibility and trust; a loss of trust could undermine a proposal's financial standing and operational success. Significant reputational risks include:

- **Illicit Financial Activities** — Robust monitoring is necessary to prevent unauthorized transactions, illegal activity, and consumer harm. (200)
- **Cybersecurity Attacks** — Strong cybersecurity measures are needed to prevent data breaches, identify theft, record manipulation, and fraud.
- **Implementation Strategy** — The way the State implements a digital currency could also pose reputational risks. Establishing gold and silver as legal tender could attract wealth and human capital to the State but might also be perceived as undermining confidence in the U.S. Dollar, leading to federal criticism, legal challenges, and reputational harm.

Section 5: Other Lines of Inquiry

This final section explores two additional lines of inquiry: the technological balance between consumer protection and crime prevention, and financial risk management. The study examines how digital currency design impacts platform access, privacy, and compliance regulations. It then addresses financial risks associated with state interactions with gold and silver, including exchange rate, redeemability, and reserve risks.

Section 5.1: Consumer Protections and Crime Prevention

Developing a digital currency involves balancing consumer protections and crime prevention features. For instance, a digital currency's design impacts who has access to a platform, how much privacy they enjoy, and the level of difficulty associated with compliance regulations. Each of these are discussed below.

- **Platform Access** — A key feature of public blockchain digital currencies is their openness to all members of the public. If a state were to develop a private blockchain digital currency, it would be essential to maintain open access by establishing clear participation criteria, regulatory safeguards, and appeal mechanisms for restricted or closed accounts.

- **Privacy Considerations** — Digital currencies built on a public blockchain allow all users open access to view transactions of any other user. This feature is core to building trust in a decentralized digital currency but may not be ideal if the State is seeking to develop a platform that protects individual user activity and data from other users or third parties. (201)

  Many public blockchains also provide users pseudonymity, meaning transactions are recorded under unique cryptographic addresses rather than real-world identities. However, this feature is generally incompatible with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations, which are necessary for integrating digital currency with modern banking transaction platforms.

  A private blockchain digital currency model can more easily protect user transaction activity, and satisfy KYC and AML rules; however, the user would no longer be anonymous to state financial authorities. (202) (203)

- **Compliance Regulations** — A state-issued digital currency must meet compliance regulations designed to deter financial crime. Public blockchains, which can facilitate unrestricted fund movement, pose risks for money laundering, tax evasion and illicit trade. (204) (205) In contrast, a private blockchain model can restrict certain financial crime tactics through clear compliance regulations, controlled platform access, and increased oversight. (206)

Section 5.2: Financial Risk Management

How a state chooses to interact with gold and silver can expose it to various financial risks, including exchange rate risk, redeemability risk, and reserve risk. To identify and comprehensively address possible risks, thorough research, planning, and operations management are necessary.

Exchange rate risk refers to the potential financial loss due to fluctuations in the exchange rate between two currencies, such as U.S. dollars and an asset-backed currency. (207) This risk arises if the State accepts payments in gold and silver for taxes, fines, fees, or other services and does not immediately convert these payments to U.S. dollars. If the price of gold falls after the State receives payment but before conversion, the State's income would be lower than its budgeted revenue. To mitigate this risk, the State may need to establish clear procedures for managing gold, silver, and dollar payments.

Redeemability risk involves the inability to convert a customer's digital currency tokens into physical assets. For example, if an individual demands to redeem their digital

tokens for physical gold, but their account holdings are less than a full bar or coin, the State may not be able to provide a fractional share on demand. To avoid this scenario, the State may need to establish timelines for convertibility and fees for redeeming fractional shares.

Reserve risk is the risk of not having enough physical assets to maintain a 1:1 ratio of assets to digital currency. This could occur if the State allows account balances to rise faster than stored assets, attempts to borrow against the value of assets stored in a depository, or spends the assets directly. To prevent this, the State may need to implement clear accounting protocols, regular audits, and laws to prevent the improper use of gold and silver assets.

Glossary

Key Terms

Asset-Backed Digital Currencies — Digital tokens that derive their value from real-world assets, such as commodities, precious metals, real estate, or other tangible or financial assets.

Bimetallic Currency — Currency denominated in both gold and silver coins; in the United States of America, the Coinage Act of 1792 established the American dollar as such.

Blockchain — Foundational technology for most digital currencies as well as a range of other financial and non-financial products; a digitally distributed ledger that securely records and verifies transactions.

Bullion — Investment grade gold and silver that have metal purities exceeding 99.5%; available in the form of coins, bars, and ingots.

Bullion Depositories — A secure facility that stores precious metals like gold, silver, and platinum.

Capital Gains Taxes — A tax levied when investors sell assets for more than the purchase price.

Consensus Mechanisms — Rules that blockchain networks use to validate and approve transactions.

Currency — Monetary unit of a nation-state, or group of nation-states.

Derivatives — Financial assets whose value "derives" from something else, such as a stock market index or a commodity price; often used to insure against a sudden change in the value of a key variable, such as a sharp rise in the oil price. Examples: futures, options, and swaps.

Dividend — A regular payment made by a company to its shareholders; typically comes from a company's profits.

Digital Currency — Any currency, money, or money-like asset that is primarily managed, stored or exchanged on digital computer systems, especially over the internet. Types of digital currencies include cryptocurrency, virtual currency, and central bank digital currency.

Digital Payment System — Ways to transfer money electronically from one account to another; can be used to make purchases or transfer funds without physical contact.

Digital Tokens — Asset-backed digital token represents a tangible or intangible asset, or portion of a tangible or intangible asset, on a blockchain; may be real estate, fine art, or a commodity like gold; intangible assets may include intellectual property, carbon credits, or artist royalties.

Exchange-Traded Derivatives — Standardized financial contracts traded on a market exchange.

Federal Reserve Notes — Paper dollars — denominated as $1, $2, $5, $10, $20, $50, and $100 bills — serves as fiat currency of the United States of America; serves core functions of money both domestically and around the world; backed by collateral of equal or greater value.

Federal Reserve System — The central bank of the United States of America; established in 1913, divides the banking sector into 12 Reserve districts, each with its own regional Federal Reserve bank; overseen by the Federal Reserve Board, consisting of seven governors based in Washington, DC.

Fiat Currency — Money backed by the faith and credit of its issuing government; not directly tied to metals or other commodities.

Fungible Tokens — Represent assets that are interchangeable and uniform in value; can be exchanged with each other in the same way as U.S dollars or other physical currencies.

Greenback Fiat — Paper currency issued by the United States of America during the Civil War that were printed in green on the back; form of fiat money, the notes were legal tender.

Ingot — A piece of relatively pure material, usually metal, which is cast into a shape suitable for further processing.

Legal Tender — By law, currency that must be accepted if offered as payment. U.S. law states that… “United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes and dues.”

Metal-Backed Digital Currencies — Referred to as stablecoins which maintain stability through direct backing by tangible assets, primarily gold and silver; offers more traditional form of value preservation in the digital realm.

Monetary Policy — Central bank efforts to pursue economic growth and stability through the management of interest rates and other monetary tools.

Money — A store of value that can be saved and spent later; a unit of account for pricing goods and services; a medium of exchange for market transactions.

Non-Fungible Tokens — Represent unique assets that cannot be exchanged on a 1-to-1 basis; valuable for verifying and trading ownership specific, high-value assets like real estate, art, and collectables.

Platform Security — Protects digital currencies from fraud, hacking, and other illicit or undesired activity.

Precious Metal Coins — Made from precious metals like gold, silver, platinum, or palladium; often collected and invested in for their precious metal content.

Smart Contracts — Digital agreements that automatically execute transactions when certain conditions are met; operate on a blockchain and are self-executing that automatically follow rules written into their code.

Specie — Money in the form of coins rather than paper notes.

Specie Legal Tender — Term for gold or silver coins issued by the government of the United States of America. "Specie" means "in actual form."

Tokenization — Process of converting real-world assets, such as precious metals, into transactable digital tokens that represent claims to the underlying asset.

U.S. Constitution Elastic Clause — Known as the “Necessary and Proper Clause,” this provision grants Congress broad authority to make laws that facilitate its other constitutional responsibilities.

Agency Acronyms

Commodity Futures Trading Commission = CFTC

Consumer Financial Protection Bureau = CFPB

Federal Deposit Insurance Corporation = FDIC

Federal Reserve = FED

Financial Crime Analysis Center = FCAC

Financial Crimes Enforcement Network = FinCEN

Florida Attorney General's Office = FL AG's Office

Florida Department of Financial Services = DFS

Florida Retirement System Pension Plan = FRS Pension Plan

Internal Revenue Service = IRS

London Bullion Market Association = LBMA

Office of Foreign Assets Control = OFAC

Office of the Comptroller of the Currency = OCC

Securities and Exchange Commission = SEC

State of Florida Office of Financial Regulations = OFR

U.S. Food and Drug Administration = FDA

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Appendix

Appendix Section A1: State Research Tables

Table A: State Sales Tax Exemptions for Precious Metals

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
Alabama	Coins and bullion exempted	Gold, silver, platinum, palladium, and combinations of these metals	Alabama Code Title 40. Revenue and Taxation § 40-23-4 SECTION (52); Accessed: January 21, 2025
Alaska	No state sales tax	N/A	Alaska Department of Commerce, "www.commerce.alaska.gov" March 8th, 2023. Accessed: January 23, 2025. https://www.commerce.alaska.gov/
Arizona	Coins and bullion exempted	Gold, silver, platinum, palladium, and rhodium	Arizona Revised Statutes Title 42. Taxation § 42-5061 (21c); Article 4. 42-5159. Exemptions [56(b)(c)]; Accessed January 21, 2025
Arkansas	Coins and bullion exempted	Gold, silver, platinum, and palladium	Arkansas Code, Section 26.52.454; house Bill 1718; Accessed: January 21, 2025
California	Coins and bullion exempted for sales greater than $2,000.	Gold, silver, and other precious metals for coins; gold and silver for bullion	18 California Code of Regulations, Section 1599; California Revenue and Tax Code, Section 6355; Accessed: January 21, 2025
Colorado	Coins and bullion exempted	Gold, silver, platinum, palladium, and other precious metals	Colorado Revised Statutes, Section 39-26-706(4); Colorado Revised Statutes, 39-26-102(2.6) and (6.5). Accessed January 21, 2025
Connecticut	Coins and bullion exempted for sales greater than $1,000.	Gold and silver	Connecticut General Statutes, Section 12-412(45). Accessed: January 21, 2025
Delaware	No state sales tax	N/A	ComplyT "www.complyt.io.com" December 2024. Accessed January 21, 2025 https://complyt.io/sales-tax-by-state/deleware-sales-tax-guide/ The Tax Foundation "www.taxfoundtion.org" January 2025. Accessed January 21, 2025 https://taxfoundation.org/location/deleware/

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
Florida	Coins and bullion exempted for sales greater than $500	Gold, silver, platinum, and combinations of these metals	Florida Administrative Code, Section 12A-1.0371, Florida Annotated Statutes, Section 212.08(7)(ww). Accessed January 21, 2025
Georgia	Coins and bullion exempted	Gold, silver, platinum, and combinations of these metals	Georgia Sales And Use Tax Exemptions O.C.G.A. § 48-8-3 (66) and (67); Accessed: January 21, 2025
Hawaii	No exemption for coin and bullion	N/A	Hawaii Tax Code, HI HB1184, HI HB1724; Accessed: January 21, 2025
Idaho	Coins and bullion exempted	Gold, silver, platinum, rhodium, chromium, and other precious metals	Idaho Administrative Code, Section 35.01.02.039; Idaho Code, Section 63-3622V; Accessed: January 21, 2025
Illinois	Coins and bullion exempted	Gold and silver for coins; any precious metal for bullion	Illinois Administrative Code, Section 130. 12aa; 35 Illinois Compiled, Statutes 120/2-5(18); Accessed: January 21, 2025
Indiana	IRA-qualified coins and bullion exempted	Gold, silver, platinum, and palladium	Indiana Code, Section 6-2.5-5-47; Accessed: January 21, 2025
Iowa	Coins and bullion exempted	Gold, silver, platinum, palladium, and combinations of these metals	Iowa Code, Section 423.3.91; Accessed January 22, 2025
Kansas	Coins and bullion exempted	Gold and silver for coins; gold, silver, platinum, palladium, and combinations of these metals for bullion	Kansas Statutes Chapter 79. Taxation § 79-3606, Section 79.3606(mmmm); Accessed: January 22, 2025
Kentucky	No exemption for coin and bullion	N/A	KY House Bill 8, KY Senate Bill 121; Accessed: January 22, 2025

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
Louisiana	Coins exempted for sales less than $1,000 and for item(s) purchased at a trade show; bullion exempted	Gold, silver, and platinum	Louisiana Revised Statutes, Sections 47:302(AA)(32) and 47:302(BB)(98); Accessed: January 22, 2025
Maine	No exemption for coin and bullion	N/A	36 Maine Revised Statutes, Section 1760 ME LD | 2023-2024| 131st Legislature; Accessed: January 22, 2025
Maryland	Coins and bullion exempted for sales greater than $1,000	Any precious metal that has gone through a refining process and is in a state or condition such that its value depends on its precious metal content and not on its form	Maryland Tax-General Code Annotated, Section 11-214.1 Maryland, HB 0357 Amendment, Section 11-214.1; Accessed: January 22, 2025
Massachusetts	Coins and bullion exempted for sales greater than $1,000	Gold and silver	Annotated Laws of Massachusetts, Section 64H-6(11); Accessed: January 22, 2025
Michigan	Coins and bullion exempted	Gold, silver, platinum, palladium, and other precious metals for coins; Gold, silver, and platinum for bullion	Michigan Compiled Laws Service, Section 205.54s; Accessed January 22, 2025
Minnesota	Precious metal bullion exempted	Gold, silver, platinum, and palladium	Minnesota Annotated Statutes, Section 297A.67.34; Accessed: January 22, 2025
Mississippi	Coins and bullion exempted	Gold, silver, platinum, and palladium	MS SB2862-1-(aaa); Accessed: January 22, 2025
Missouri	Coins and bullion exempted	Gold, silver, platinum, and palladium	Missouri Revised Statutes, Section Title X TAXATION AND REVENUE: 144.815; Accessed: January 22, 2025

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
Montana	No state sales tax	N/A	Montana Department of Revenue “www.mtrevenue.gov” January 2028. Accessed: January 24, 2025 https://mtrevenue.gov/?s=Sales+Tax The Tax Foundation "www.taxfoundation.org" February 2024. Accessed: January 24, 2025 https://taxfoundation.org/data/all/state/2024-sales-taxes/
Nebraska	Coins and bullion exempted	Gold and silver for coins; Gold, silver, platinum, palladium, and combinations of these metals for bullion	Revised Statutes of Nebraska, Annotated, Section 77-2704.66; Accessed: January 22, 2025
Nevada	Coins exempted if used as a medium of exchange or not sold for a premium; bullion exempted if used as a medium of exchange or not sold for more than 50% greater than the face value	No precious metals specified	Nevada Administrative Code, Section 372.170; Accessed: January 22, 2025
New Hampshire	No state sales tax	N/A	New Hampshire Department of Revenue “www.revenue.nh.gov” December 2024. Accessed: January 24, 2025 https://www.revenue.nh.gov/license-certifications/resale-exempt-certificates The Tax Foundation February 2024. Accessed: January 24, 2025 https://taxfoundation.org/data/all/states/2024-sales-taz/
New Jersey	Coins and bullion exempted	Any precious metal not limited to; Gold, silver, platinum, palladium	NJ S721 | 2024-2025 | Regular Session; Accessed: January 22, 2025
New Mexico	No exemption for coin and bullion	N/A	Coins: New Mexico Administrative Code, Section 3.2.1.27; Accessed: January 22, 2025

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
New York	Coins and bullion exempted for sales greater than $1,000	Gold, silver, platinum, palladium, rhodium, ruthenium, and iridium	New York Consolidated Laws Service Tax, Section 1115.(27); Accessed: January 23, 2025
North Carolina	Coins and bullion exempted	No precious metals specified	North Carolina General Statutes, Section 105-164.13(69); Accessed: January 23, 2025
North Dakota	Coins and bullion exempted	No precious metals specified	North Dakota Century Code, Section 57- 39.2-04(31); Accessed: January 22, 2025
Ohio	Coins and bullion exempted	Gold, silver, platinum, and palladium	Ohio Revised Code Annotated, 5739.02(B)(57); 26 US Code Service 408(m)(3)(B); Accessed: January 23, 2025
Oklahoma	Coins and bullion exempted	Gold, silver, platinum, palladium, and other precious metal	Oklahoma Administrative Code, Section 710:65-13-95; 68 Oklahoma Statutes, Section 1357(42); Accessed: January 23, 2025
Oregon	No state sales tax	N/A	Oregon Department of Revenue “www.oregon.gov” Accessed: January 24, 2025 https://www.oregon.gov/dor/programs/businesses/pages/sales-tax.aspx
Pennsylvania	Coins and bullion exempted	Gold, silver, platinum, palladium, and other precious metals	72 Pennsylvania Statutes, Section 7204(65); PA Title 37, CH 501; Accessed: January 23, 2025
Rhode Island	Coins and bullion exempted	Not specified for coins; Gold, silver, platinum, rhodium, chromium, and other precious metals for bullion	Rhode Island General Laws, Sections 44- 18-30(24) and (43); Accessed: January 23, 2025
South Carolina	Coins and bullion exempted	Not specified for coins; Gold, silver, platinum, and combinations of these metals for bullion	South Carolina Code, Section 12-36- 2120(70); Accessed: January 23, 2025

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
South Dakota	Coins and bullion exempted	Gold, silver, and other precious metals for coins; Gold, silver, platinum, palladium, and combinations of these metals for bullion	South Dakota Codified Laws, Section 10- 45-110; Accessed: January 23, 2025
Tennessee	Coins and bullion exempted	Gold, silver, platinum, palladium or other metals	Tenn. Code Ann. § 67-6-350; Accessed: January 23, 2025
Texas	Coins and bullion exempted	Gold and silver for coins; Gold, silver, and platinum for bullion	34 Texas Administrative Code, Section 3.336; Texas Tax Code, Section 151.336; Accessed: January 23, 2025
Utah	Coins and bullion exempted	Gold, silver, and platinum	Utah Code Annotated, Section 59-12- 104(50) and (51); Accessed: January 23, 2025
Vermont	No exemption for coin and bullion	N/A	32 Vermont Statutes Annotated, Section 9741; Accessed: January 23, 2025
Virginia	Coins and bullion exempted for sales greater than $1,000	Gold, silver, platinum, and combinations of these metals	Virginia Code Annotated, Section 58.1- 609.1(19); Accessed: January 23, 2025
Washington	Coins and bullion exempted	Gold, silver, platinum, palladium, rhodium, and other precious metals	Annotated Revised Code of Washington, Section 82.04.062; Washington Administrative Code, Section 458-20- 248; Accessed: January 23, 2025
West Virginia	Coins and bullion exempted	Gold, silver, platinum, palladium, and other precious metals for coins; Gold, silver, platinum, and palladium for bullion	West Virginia Code, Section 11-15-9r; Accessed: January 23, 2025
Wisconsin	No exemption for coin and bullion	N/A	Wisconsin Assembly Bill 29: Section 1. 77.54 (70); Accessed: January 23, 2025

State	Sales Tax Exemptions for Precious Metals	Exempted Metals	Source
Wyoming	Coins and bullion exempted	Gold and silver	Wyoming Statute, Sections 39-11- 105(b)(vi)(a), 9-4-1302, and 9-4-1304; Accessed: January 23, 2025

Note: This table provides an initial overview of state sales tax laws as of December 2024. Legal research is required to ensure the comprehensiveness of the state sales tax exemptions for precious metals landscape.

Table B: State Legal Tender Status and Legislative Efforts

State	Legal Tender Status	Citations	Bill or Statute Text
Alabama	No	No legislation.	
Alaska	No	No legislation.	
Arizona	No	Arizona Senate Bill 1097-6-1805. Accessed: January 28, 2025	(a) "legal tender" means a medium of exchange, including specie, that is authorized by the United States Constitution or Congress for the payment of debts, public charges, taxes and dues. (b) "specie" means coins having precious metal content
Arkansas	Partial	AR HB1718 SECTION 2, 4-56-106.| 2023 | 94th General Assembly; Accessed: January 28, 2025	(e) Unless specifically provided by law or by contract, a person shall not compel another person to tender specie or to accept specie as legal tender.
California	No	No legislation.	
Colorado	No	No legislation.	
Connecticut	No	No legislation.	
Delaware	No	No legislation.	
Florida	No	Florida SB 750; 2024 Florida Legislative Session; Accessed: February 7, 2025	e) Unless specifically provided by the State Constitution or general law or by contract, a person may not compel another person to tender specie or to accept specie as legal tender.
Georgia	No	No legislation.	
Hawaii	No	No legislation.	
Idaho	No	No legislation.	
Illinois	No	No legislation.	
Indiana	No	HOUSE BILL No. 1043 Section 6-7(a); Accessed: January 28, 2025	2 Sec. 7. (a) Except as otherwise specifically provided by law or contract, a person may not compel any other person to: (1) tender specie; or (2) accept specie; as legal tender
Iowa	No	No legislation.	

State	Legal Tender Status	Citations	Bill or Statute Text
Kansas	No	KS SB303 Sec 2-(a)| 2023-2024 | Regular Session; Accessed: January 28, 2025	(a) "Legal tender" means a recognized medium of exchange for the payment of debts and taxes; and (b) "specie" means: (1) Coin having gold or silver content; or (2) refined gold or silver bullion that is coined, stamped or imprinted with its weight and purity and valued primarily based on its metal content and not its form
Kentucky	No	No legislation.	
Louisiana	Partial	LA SB 232 Act No. 396-Part XIV; Accessed: January 28, 2025	No person shall incur any liability for refusal to accept recognized legal tender for the payment of debts, except as provided by contract
Maine	No	No legislation.	
Maryland	No	No legislation.	
Massachusetts	No	No legislation.	
Michigan	No	No legislation.	
Minnesota	No	No legislation.	
Mississippi	No	No legislation.	
Missouri	No	MO SB100 Sections 408.010 and 408.012 | 2023 | Regular Session Accessed: January 28, 2025	LEGAL TENDER (Sections 408.010 and 408.012) The act declares that the state of Missouri shall accept gold and silver as legal tender, at spot price plus market premium, for payment of any debt, tax, fee, or obligation owed. Costs incurred in the course of verification of the weight and purity of any gold or silver during any such transaction shall be borne by the receiving entity. No person or entity shall be required to use gold or silver issued by the federal government in the payment of any debt. Nothing in this act shall prohibit the use of federal reserve notes in the payment of any debt. The act also prohibits the state of Missouri from requiring payment in the form of any digital currency, as defined in the act.
Montana	No	No legislation.	
Nebraska	No	No legislation.	

State	Legal Tender Status	Citations	Bill or Statute Text
Nevada	No	No legislation.	
New Hampshire	No	No legislation.	
New Jersey	No	No legislation.	
New Mexico	No	No legislation.	
New York	No	No legislation.	
North Carolina	No	No legislation.	
North Dakota	No	No legislation.	
Ohio	No	No legislation.	
Oklahoma	Partial	Oklahoma Statutes Title 62. Public Finance §62-4500; Accessed: January 28, 2025	§62-4500. Tender and acceptance of United States government gold and silver coins. Oklahoma Statutes - Title 62. Public Finance Page 636 Gold and silver coins issued by the United States government are legal tender in the State of Oklahoma. No person may compel another person to tender or accept gold or silver coins that are issued by the United States government, except as agreed upon by contract. Added by Laws 2014, c. 429, § 1, eff. Nov. 1, 2014.
Oregon	No	No legislation.	
Pennsylvania	No	No legislation.	
Rhode Island	No	No legislation.	
South Carolina	No	SC H3080 Section 1-1-1120 | 2023-2024 | 125th General Assembly; Accessed: January 28, 2025	Section 1-1-1120.No person or other entity may compel another person or other entity to tender or accept gold or silver coin unless agreed upon by the parties.
South Dakota	No	No legislation.	
Tennessee	No	TN SB 2737 Sec. 5(b). & HB 2804; Accessed: January 28, 2025	(1) Specie legal tender to be accepted as legal tender for payment of all public debts in this state and may be accepted as payment for all private debts in this state, in the discretion of the receiving entity;

State	Legal Tender Status	Citations	Bill or Statute Text
Texas	No	TX SB1558 Sec.A662.001| 2023-2024 | 88th Legislature; Accessed: January 28, 2025	(c) Except as expressly provided by contract, a person may not compel any other person to tender or accept specie.
Utah	Partial	UT H.B. 317, 59-1-1502; Accessed: January 28, 2025	This bill: recognizes gold and silver coins issued by the federal government to be legal tender in the state; except as expressly provided by contract, a person may not compel any other person to tender or accept specie legal tender.
Vermont	No	No legislation.	
Virginia	No	No legislation.	
Washington	No	No legislation.	
West Virginia	No	WV HB5649 | 2024 | Regular Session; Access: January 28, 2025	§47-6-4. Silver coin as legal tender. The gold or silver coin issued by the government of the United States and any bullion unit or specie accepted for deposit by the West Virginia Bullion Depository shall be a legal tender for the payment of all debts heretofore or hereafter contracted by the citizens of this state, and the same shall be received in payment of all debts due to the citizens of this state, and in satisfaction of all taxes levied by the authority of the laws of this state.
Wisconsin	No	No legislation.	
Wyoming	Partial	WY HB0103, 9-4-1305; Accessed: January 28, 2025	9-4-1305. Voluntary use of specie as tender. Unless specifically provided by law or by contract, no person or legal entity shall have the right to compel any other person or legal entity to tender specie or to accept specie as legal tender.

Note: This table provides an initial overview of state legal tender laws as of December 2024. Legal research is required to ensure the comprehensiveness of state legal tender status and legislative efforts.

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Appendix Section A2: Florida Case Study Research

Status of State Gold Bullion Depository and Status of Bullion as Legal Tender

Florida law does not currently allow for a state bullion depository or recognize bullion as legal tender. However, there have been past legislative proposals intended to change this status quo.

In 2024, FL SB 750 — entitled the State Legal Tender and Bullion Depository and filed by Florida Senator Ana Maria Rodriguez — would have categorized specie as legal tender. The bill defines gold and silver electronic currency as "a representation of physical gold, silver, specie, or bullion which may be transferred through a digital transaction." Furthermore, FL SB 750 would have allowed certain government payments to be paid in the newly classified specie. Finally, this legislative proposal would have required the Florida Department of Financial Services to establish and administer a bullion depository as well as outlined all the operational requirements necessary to do so — from insurance coverage to security measures specifications. FL SB 750 died in the Florida Senate Banking and Insurance Committee in March of 2024. (40) A parallel bill with identical language, FL HB 697, was filed in the Florida House of Representatives by Florida Representatives Doug Michael Bankson and Chip LaMarca during the same legislative session. As with FL SB 750, FL HB 697 died in March of 2024 in committee – in this case, the Florida House State Affairs Committee. (41) During the ongoing 2025 Legislative Session, Florida Senator Ana Maria Rodriguez filed a bill with identical language to FL SB 750. As of January 31, 2025, her bill, FL SB 132, had been referred to the following Senate Committees: Banking and Insurance; Finance and Tax; and Appropriations. (44)

In 2024, Florida Senator Ana Maria Rodriguez also filed FL SB 752, a bill seeking to provide a public records exemption for records of accounts in bullion depositories and of transactions, deposits, and withdrawals associated with bullion accounts. This legislative proposal allows policymakers to conduct a legislative review and repeal in the future if deemed necessary. FL SB 752 died in the Florida Senate Banking and Insurance Committee. (46) Florida Representatives Doug Michael Bankson and Chip LaMarca filed an identical bill in the Florida House of Representatives, namely FL HB 699. Like FL SB 752, FL HB 699 died in the Florida House State Affairs Committee. (45)

Significant Legislative and Policy Efforts

In Florida, there is a partial sales tax exemption for bullion and precious metals. According to Rule 12A-1.0371 of the Florida Administrative Code, the following stipulations are noted:

- The sale of bullion is subject to sales tax, unless the sale is a single transaction, and the total price is over $500.

- Bullion includes gold, silver, and platinum in the form of bars, ingots, or plates.
- Dealers must keep proper documentation to show that each sale is exempt from the sales tax.
- U.S. minted legal tender coins, such as gold and silver American Eagles, are not taxed. (38)

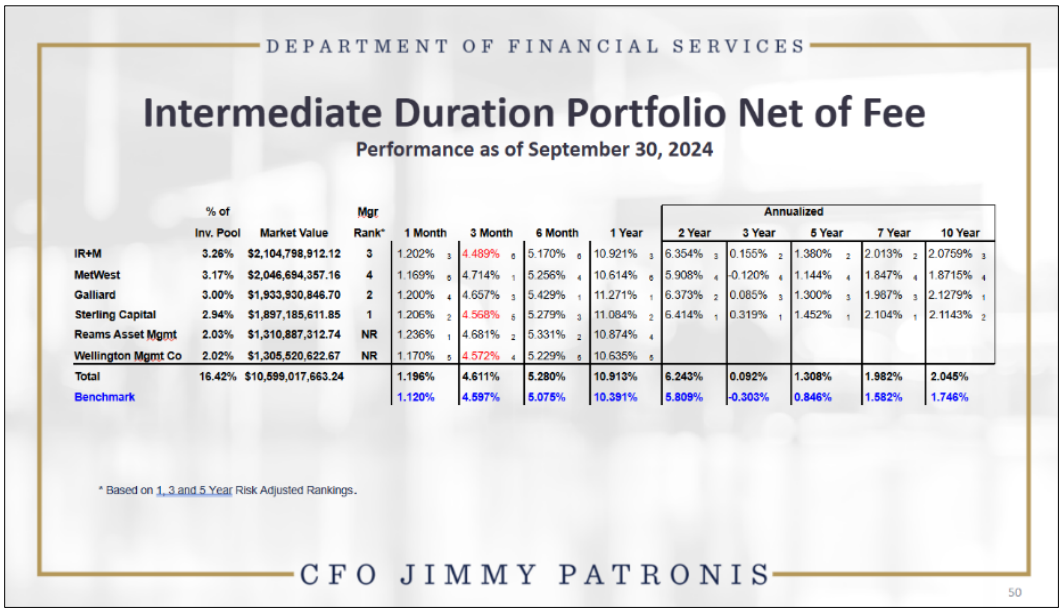
During the 2025 Legislative Session, Florida Senator Ana Maria Rodriguez filed FL SB 134 with the goal of creating a full sales tax exemption in Florida for the sale of bullion including transactions that are $500 or less. (208) Based on an explicit provision in its state Constitution, the State of Florida does not levy a state income tax on its residents. Given that, pro-bullion legislators have not needed to create a capital gains exemption in Florida's tax code. (39)

Chapter 17.57 of Florida's legal code entitled 'Deposits and investments of state money' dictates allowable investments by the State Treasury. (47) Based on a November 21, 2024 presentation to Florida's Treasury Investment Council by Florida Chief Financial Officer (CFO) Jimmy Patronis, the State's overall portfolio does not appear to include any gold or other precious metal holdings. Figure A1 and A2 below include a list of the holdings for the State's Intermediate Duration Portfolio as well as for the Long Duration Portfolio.

Florida's state-level government pension funds do not appear to hold any assets in physical gold and silver. As of 2020, there were 469 publicly funded pension plans across the State of Florida. Only one of the 469 total is a state-level plan, namely The Florida Retirement System Pension Plan (FRS). (209) (49) According to the most recent FRS *Investment Fund Summary* and the *FRS Quick Fund Guide*, FRS invests its holdings strictly in stocks or bonds. (210) (50) Figures A3-A6 provide snapshots of the collective holdings across the FRS portfolio.

Figure A1. Florida's Short-Term Investments Do Not Appear to Include Gold or Silver

State of Florida's Reserve Fund: Intermediate Duration Portfolio Net of Fee



DEPARTMENT OF FINANCIAL SERVICES

Intermediate Duration Portfolio Net of Fee

Performance as of September 30, 2024

	% of Inv. Pool	Market Value	Mgr Rank*	1 Month	3 Month	6 Month	1 Year	Annualized 2 Year	3 Year	5 Year	7 Year	10 Year
IR+M	3.26%	$2,104,798,912.12	3	1.202% 3	4.489% 6	5.170% 6	10.921% 3	6.354% 3	0.155% 2	1.380% 2	2.013% 2	2.0759% 3
MetWest	3.17%	$2,046,694,357.16	4	1.169% 5	4.714% 1	5.256% 4	10.614% 6	5.908% 4	-0.120% 4	1.144% 4	1.847% 4	1.8715% 4
Galliard	3.00%	$1,933,930,846.70	2	1.200% 4	4.657% 3	5.429% 1	11.271% 1	6.373% 2	0.085% 3	1.300% 3	1.987% 3	2.1279% 1
Sterling Capital	2.94%	$1,897,185,611.85	1	1.206% 2	4.568% 5	5.279% 3	11.084% 2	6.414% 1	0.319% 1	1.452% 1	2.104% 1	2.1143% 2
Reams Asset Mgmt	2.03%	$1,310,887,312.74	NR	1.236% 1	4.681% 2	5.331% 2	10.874% 4					
Wellington Mgmt Co	2.02%	$1,305,520,622.67	NR	1.170% 5	4.572% 4	5.229% 5	10.635% 5					
Total	16.42%	$10,599,017,663.24		1.196%	4.611%	5.280%	10.913%	6.243%	0.092%	1.308%	1.982%	2.045%
Benchmark				1.120%	4.597%	5.075%	10.391%	5.809%	-0.303%	0.846%	1.582%	1.746%

* Based on 1, 3 and 5 Year Risk Adjusted Rankings.

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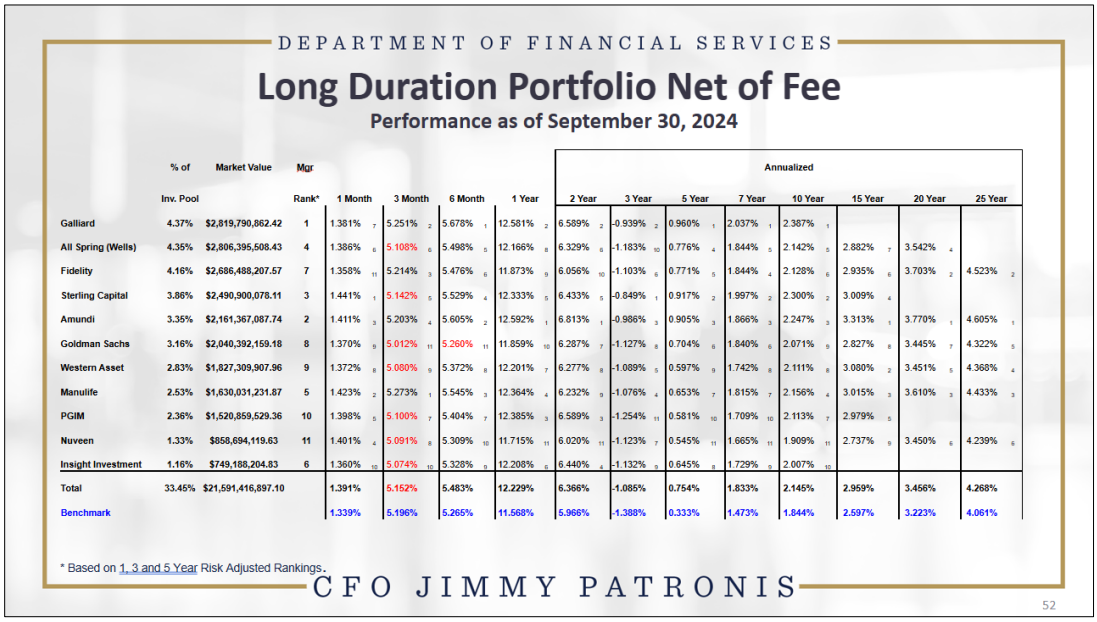
Source: Florida Department of Financial Services (48)

Figure A2. Florida's Long-Term Investments Do Not Appear to Include Gold or Silver

State of Florida's Reserve Fund: Long Duration Portfolio Net of Fee



DEPARTMENT OF FINANCIAL SERVICES

Long Duration Portfolio Net of Fee

Performance as of September 30, 2024

	% of Inv. Pool	Market Value	Mgr Rank*	1 Month	3 Month	6 Month	1 Year	Annualized 2 Year	3 Year	5 Year	7 Year	10 Year	15 Year	20 Year	25 Year
Galliard	4.37%	$2,819,790,862.42	1	1.381% 7	5.251% 2	5.678% 1	12.581% 2	6.589% 2	-0.939% 2	0.960% 1	2.037% 1	2.387% 1			
All Spring (Wells)	4.35%	$2,806,395,508.43	4	1.386% 6	5.108% 6	5.498% 5	12.166% 6	6.329% 6	-1.183% 10	0.776% 4	1.844% 5	2.142% 5	2.882% 7	3.542% 4	
Fidelity	4.16%	$2,686,488,207.57	7	1.358% 11	5.214% 3	5.476% 6	11.873% 9	6.056% 10	-1.103% 8	0.771% 5	1.844% 4	2.128% 6	2.935% 6	3.703% 2	4.523% 2
Sterling Capital	3.86%	$2,490,900,078.11	3	1.441% 1	5.142% 5	5.529% 4	12.333% 5	6.433% 5	-0.849% 1	0.917% 2	1.997% 2	2.300% 2	3.009% 4		
Amundi	3.35%	$2,161,367,087.74	2	1.411% 3	5.203% 4	5.605% 2	12.592% 1	6.813% 1	-0.986% 3	0.905% 3	1.866% 3	2.247% 3	3.313% 1	3.770% 1	4.605% 1
Goldman Sachs	3.16%	$2,040,392,159.18	8	1.370% 9	5.012% 11	5.260% 11	11.859% 10	6.287% 7	-1.127% 6	0.704% 6	1.840% 6	2.071% 9	2.827% 8	3.445% 7	4.322% 5
Western Asset	2.83%	$1,827,309,907.96	9	1.372% 8	5.080% 9	5.372% 8	12.201% 7	6.277% 8	-1.089% 5	0.597% 9	1.742% 8	2.111% 8	3.080% 2	3.451% 5	4.368% 4
Manulife	2.53%	$1,630,031,231.87	5	1.423% 2	5.273% 1	5.545% 3	12.364% 4	6.232% 9	-1.076% 4	0.653% 7	1.815% 7	2.156% 4	3.015% 3	3.610% 3	4.433% 3
PGIM	2.36%	$1,520,859,529.36	10	1.398% 5	5.100% 7	5.404% 7	12.385% 3	6.589% 3	-1.254% 11	0.581% 10	1.709% 10	2.113% 7	2.979% 5		
Nuveen	1.33%	$858,694,119.63	11	1.401% 4	5.091% 8	5.309% 10	11.715% 11	6.020% 11	-1.123% 7	0.545% 11	1.665% 11	1.909% 11	2.737% 9	3.450% 6	4.239% 6
Insight Investment	1.16%	$749,188,204.83	6	1.360% 10	5.074% 10	5.328% 9	12.208% 8	6.440% 4	-1.132% 8	0.645% 8	1.729% 9	2.007% 10			
Total	33.45%	$21,591,416,897.10		1.391%	5.152%	5.483%	12.229%	6.366%	-1.085%	0.754%	1.833%	2.145%	2.959%	3.456%	4.268%
Benchmark				1.339%	5.196%	5.265%	11.568%	5.966%	-1.388%	0.333%	1.473%	1.844%	2.597%	3.223%	4.061%

* Based on 1, 3 and 5 Year Risk Adjusted Rankings.

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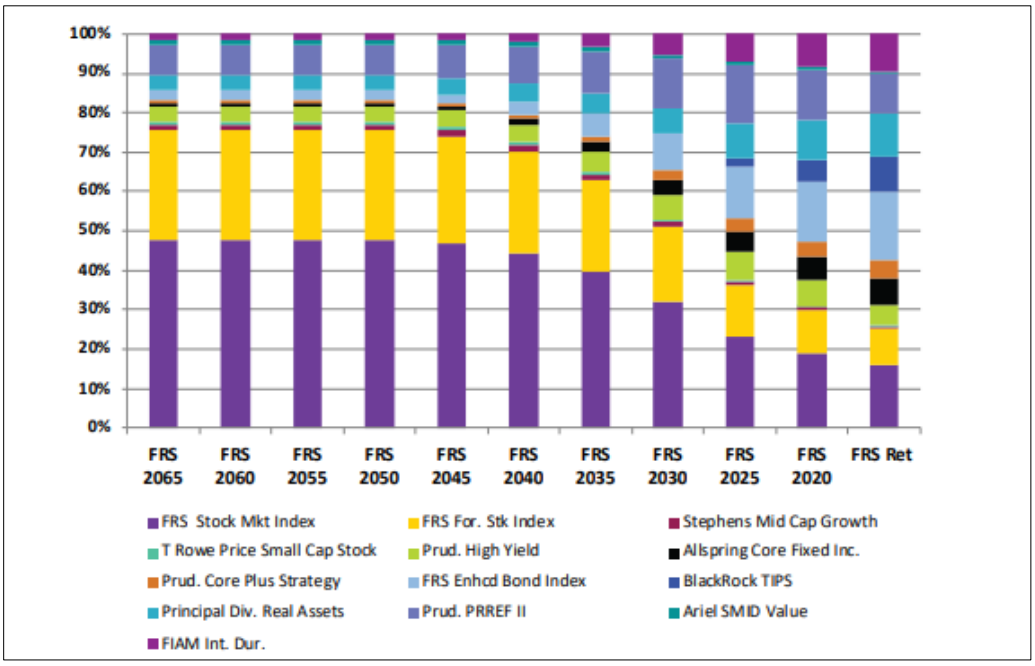
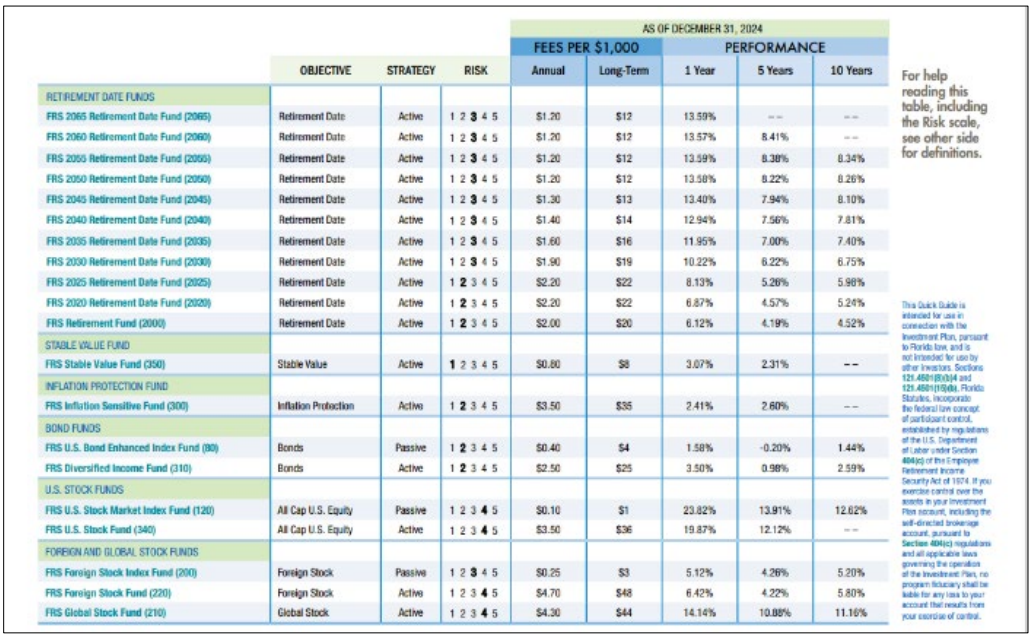
Source: Florida Department of Financial Services (48)

Figure A3. Florida Retirement System Pension Plans Do Not Appear to Include Gold or Silver

Florida Retirement Date Funds' Investments, July 2024



Florida Employee Retirement Fund Options, December 2024



AS OF DECEMBER 31, 2024

	OBJECTIVE	STRATEGY	RISK	FEES PER $1,000 Annual	FEES PER $1,000 Long-Term	PERFORMANCE 1 Year	PERFORMANCE 5 Years	PERFORMANCE 10 Years
RETIREMENT DATE FUNDS								
FRS 2065 Retirement Date Fund (2065)	Retirement Date	Active	1 2 **3** 4 5	$1.20	$12	13.59%	--	--
FRS 2060 Retirement Date Fund (2060)	Retirement Date	Active	1 2 **3** 4 5	$1.20	$12	13.57%	8.41%	--
FRS 2055 Retirement Date Fund (2055)	Retirement Date	Active	1 2 **3** 4 5	$1.20	$12	13.59%	8.38%	8.34%
FRS 2050 Retirement Date Fund (2050)	Retirement Date	Active	1 2 **3** 4 5	$1.20	$12	13.58%	8.22%	8.26%
FRS 2045 Retirement Date Fund (2045)	Retirement Date	Active	1 2 **3** 4 5	$1.30	$13	13.40%	7.94%	8.10%
FRS 2040 Retirement Date Fund (2040)	Retirement Date	Active	1 2 **3** 4 5	$1.40	$14	12.94%	7.56%	7.81%
FRS 2035 Retirement Date Fund (2035)	Retirement Date	Active	1 2 **3** 4 5	$1.60	$16	11.95%	7.00%	7.40%
FRS 2030 Retirement Date Fund (2030)	Retirement Date	Active	1 2 **3** 4 5	$1.90	$19	10.22%	6.22%	6.75%
FRS 2025 Retirement Date Fund (2025)	Retirement Date	Active	1 **2** 3 4 5	$2.20	$22	8.13%	5.26%	5.98%
FRS 2020 Retirement Date Fund (2020)	Retirement Date	Active	1 **2** 3 4 5	$2.20	$22	6.87%	4.57%	5.24%
FRS Retirement Fund (2000)	Retirement Date	Active	1 **2** 3 4 5	$2.00	$20	6.12%	4.19%	4.52%
STABLE VALUE FUND								
FRS Stable Value Fund (350)	Stable Value	Active	**1** 2 3 4 5	$0.80	$8	3.07%	2.31%	--
INFLATION PROTECTION FUND								
FRS Inflation Sensitive Fund (300)	Inflation Protection	Active	1 **2** 3 4 5	$3.50	$35	2.41%	2.60%	--
BOND FUNDS								
FRS U.S. Bond Enhanced Index Fund (80)	Bonds	Passive	1 **2** 3 4 5	$0.40	$4	1.58%	-0.20%	1.44%
FRS Diversified Income Fund (310)	Bonds	Active	1 **2** 3 4 5	$2.50	$25	3.50%	0.98%	2.59%
U.S. STOCK FUNDS								
FRS U.S. Stock Market Index Fund (120)	All Cap U.S. Equity	Passive	1 2 3 **4** 5	$0.10	$1	23.82%	13.91%	12.62%
FRS U.S. Stock Fund (340)	All Cap U.S. Equity	Active	1 2 3 **4** 5	$3.50	$36	19.87%	12.12%	--
FOREIGN AND GLOBAL STOCK FUNDS								
FRS Foreign Stock Index Fund (200)	Foreign Stock	Passive	1 2 **3** 4 5	$0.25	$3	5.12%	4.26%	5.20%
FRS Foreign Stock Fund (220)	Foreign Stock	Active	1 2 3 **4** 5	$4.70	$48	6.42%	4.22%	5.80%
FRS Global Stock Fund (210)	Global Stock	Active	1 2 3 **4** 5	$4.30	$44	14.14%	10.88%	11.16%

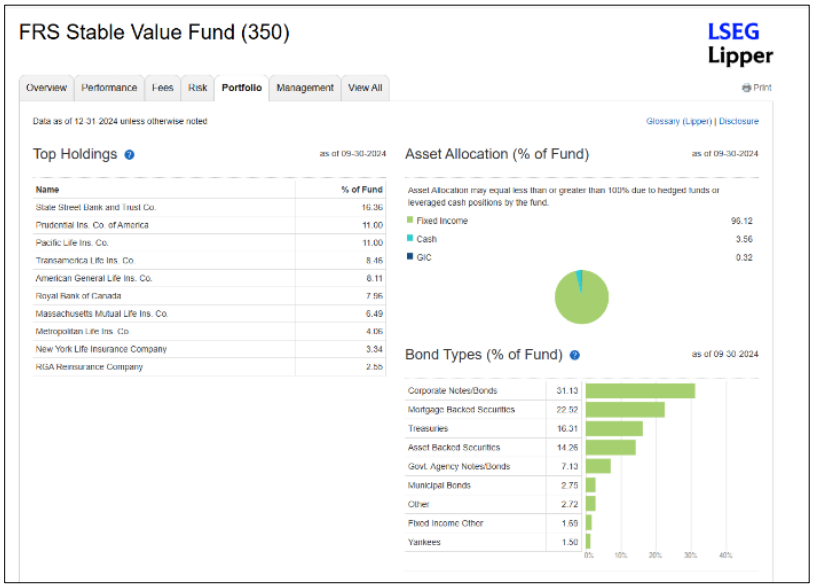
For help reading this table, including the Risk scale, see other side for definitions.

This Quick Guide is intended for use in connection with the Investment Plan, pursuant to Florida law, and is not intended for use by other investors. Sections 121.4501(8)(b)4 and 121.4501(15)(a), Florida Statutes, incorporate the federal law concept of participant control, established by regulations of the U.S. Department of Labor under Section 404(c) of the Employee Retirement Income Security Act of 1974. If you exercise control over the assets in your Investment Plan account, including the self-directed brokerage account, pursuant to Section 404(c) regulations and all applicable laws governing the operation of the Investment Plan, no program fiduciary shall be liable for any loss to your account that results from your exercise of control.

Source: Florida Retirement System (210) (50)

Figure A5. Florida Retirement System Stable Value Funds Do Not Appear to Hold Gold or Silver

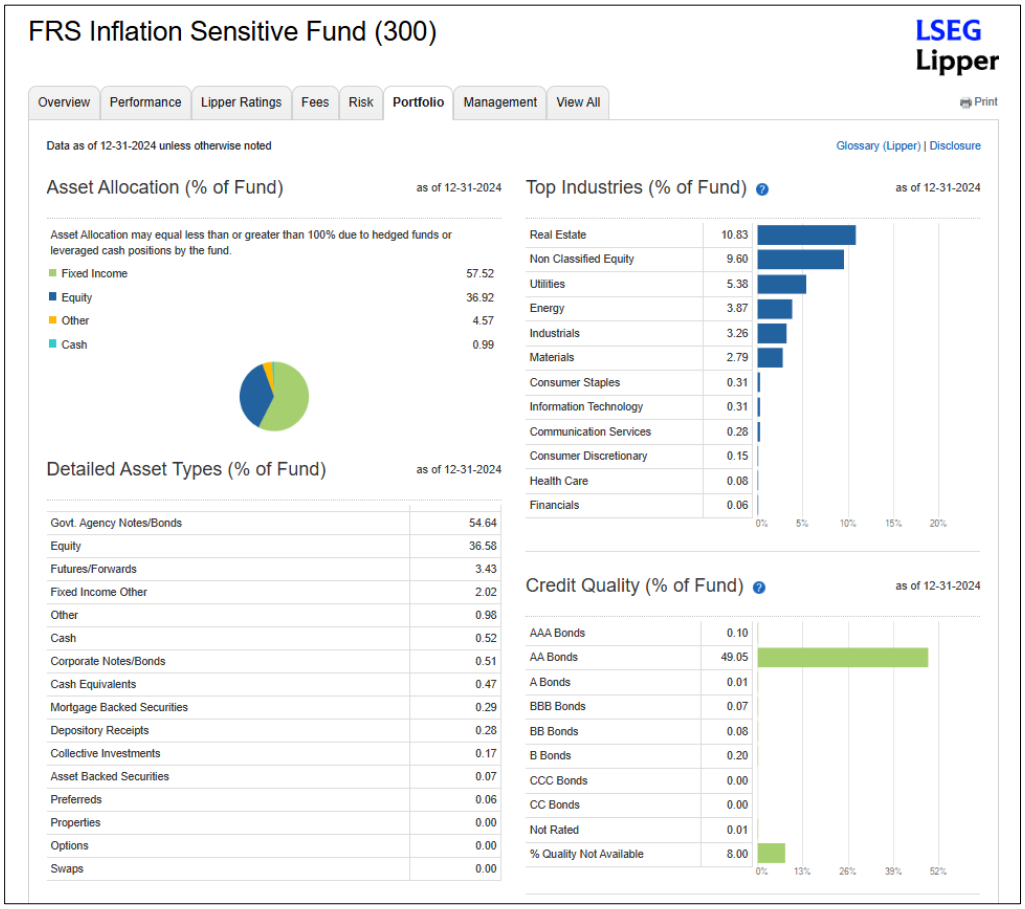
Florida Retirement System Stable Value Fund Portfolio, September 2024



Source: Florida Retirement System (211)

Figure A6. Florida Retirement System Inflation Sensitive Funds Do Not Appear to Hold Gold or Silver

Florida Retirement System's Inflation Sensitive Fund Portfolio, December 2024



FRS Inflation Sensitive Fund (300)

LSEG Lipper

Overview | Performance | Lipper Ratings | Fees | Risk | **Portfolio** | Management | View All

Print

Data as of 12-31-2024 unless otherwise noted

Glossary (Lipper) | Disclosure

Asset Allocation (% of Fund) as of 12-31-2024

Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Fixed Income	57.52
Equity	36.92
Other	4.57
Cash	0.99

Top Industries (% of Fund) as of 12-31-2024

Real Estate	10.83
Non Classified Equity	9.60
Utilities	5.38
Energy	3.87
Industrials	3.26
Materials	2.79
Consumer Staples	0.31
Information Technology	0.31
Communication Services	0.28
Consumer Discretionary	0.15
Health Care	0.08
Financials	0.06

0% 5% 10% 15% 20%

Detailed Asset Types (% of Fund) as of 12-31-2024

Govt. Agency Notes/Bonds	54.64
Equity	36.58
Futures/Forwards	3.43
Fixed Income Other	2.02
Other	0.98
Cash	0.52
Corporate Notes/Bonds	0.51
Cash Equivalents	0.47
Mortgage Backed Securities	0.29
Depository Receipts	0.28
Collective Investments	0.17
Asset Backed Securities	0.07
Preferreds	0.06
Properties	0.00
Options	0.00
Swaps	0.00

Credit Quality (% of Fund) as of 12-31-2024

AAA Bonds	0.10
AA Bonds	49.05
A Bonds	0.01
BBB Bonds	0.07
BB Bonds	0.08
B Bonds	0.20
CCC Bonds	0.00
CC Bonds	0.00
Not Rated	0.01
% Quality Not Available	8.00

0% 13% 26% 39% 52%

Source: Florida Retirement System (212)

Appendix Section A3: Arizona Case Study Research

Status of State Gold Bullion Depository and Status of Bullion-Backed Currency

Arizona law does not currently allow for a state bullion depository, nor does this state have a bullion-backed currency. However, there was a recent attempt to advance both policy ideas. In 2023, the Arizona Senate passed AZ SB 1633, which proposed the establishment of the Arizona Bullion Depository as "a state-run exchange where residents could buy, sell and store gold." (55) Sponsored by Arizona Senator Jake Hoodman, the depository would have provided storage of precious metals, supported the use of gold and silver as legal tender, and facilitated a transactional currency. (56) Although SB 1633 died in committee, the legislation itself, as well as the accompanying Arizona Senate Fact Sheet, and the Ways and Means House Summary, provided a detailed overview of the depository's anticipated operations. (57)

Status of Bullion as Legal Tender

Two different governors of the State of Arizona have vetoed two separate bills that would have given legal tender status to gold and silver coins. Vetoed in 2013, the first of these legal tender bills was AZ SB 1439 which would have recognized specie coin authorized by Congress as legal tender within the boundaries of Arizona. (58) In an open letter to the President of the Arizona Senate, Governor Janice K. Brewer cited the vagueness of "the administrative and fiscal burdens for both the taxpayers and the Department of Revenue" as the basis for her veto. (59) In 2015, Governor Doug Ducey vetoed a similar bill, AZ HB 2173. (60) In his letter to the Arizona Speaker of the House explaining his veto decision, Governor Ducey stated, "After reviewing this bill in detail, I do not believe this policy is appropriate at this time." (61)

Significant Legislative and Policy Efforts

Per Arizona Statute 42-5061, the State of Arizona exempts "precious metal bullion and monetized bullion to the ultimate consumer" from the state sales tax. (52) Under the "Retail Classification" Subsection 21-ii-(b) and (c) of this Arizona statute, the following definitions are offered for greater clarity:

- "'Monetized bullion' means coins and other forms of money that are manufactured from gold, silver or other metals and that have been or are used as a medium of exchange in this or another state, the United States or a foreign nation."
- "'Precious metal bullion' means precious metal, including gold, silver, platinum, rhodium, and palladium, that has been smelted or refined so that its value depends on its contents and not on its form." (53)

Gold and silver are also not subject to capital gains taxes in Arizona. Sponsored by Arizona State Representative Mark Finchem and signed into law by Arizona Governor Doug Ducey on May 5, 2017, Arizona HB 2014 outlined this exemption in that state's tax code. (54) According to the Fiscal Note that accompanied Arizona HB 2014, this legislation modified "…statute to allow individuals and corporations to subtract from their gross income any capital gains and add any capital losses incurred as a result of the exchange of specie coins for other legal tender beginning in TY 2018." The analyst of the Fiscal Note was unable to provide an exact amount in the anticipated reduction of corporate and individual income tax revenues since this is entirely contingent on the future rate of coin sales. Without access to past transactional data as a baseline, predicting the level of coin transactions in future fiscal years was not possible at the time AZ HB 2014 was filed. (213)

Arizona's state-level government pension funds do not hold any assets in physical gold and silver. There are a total of four state-level pension plans in Arizona:

- Arizona State Retirement System (ASRS)
- Arizona Public Safety Personnel Retirement System (AZ PSPRS)
- Arizona Elected Officials Retirement Plan (AZ EORP)
- Arizona Correctional Office Retirement Plan (AZ CORP)

According to the Arizona State Retirement System website, its stock market holdings are based "primarily on an asset allocation strategy that does not radically change due to market conditions but is analyzed regularly to take advantage of market and economic conditions." As of January 17, 2025, the ASRS publicly shared its entire portfolio of holdings on its website. Please see Figure A7 below for the allocation breakdown. (214)

Established in 1968, the AZ PSPRS oversees and manages its own financial assets. PSPRS also manages the portfolios of the AZ EORP and the AZ CORP. All three systems provide defined benefit pension plans to their members, as stipulated by Arizona law. Investments for these systems are entirely allocated to the stock market based on the published information in the most recent Annual Comprehensive Financial Report. (62) Arizona pension plans are authorized to invest in gold bullion and have done so through the purchase of gold-backed electronically traded funds (ETFs). See Figure A8 below for more detailed information.

Figure A7. Arizona's State Retirement System Does Not Appear to Hold Physical Gold and Silver

Arizona State Retirement System Asset Allocation, January 2024

Asset Allocation

The ASRS manages a well-diversified portfolio that is designed to produce steady returns over a long period of time. This institutional investment approach relies primarily on an asset allocation strategy that does not radically change due to market conditions but is analyzed regularly to take advantage of market and economic conditions.

The current strategic asset allocation is as follows:

	Target	Low	High	Benchmark
Public Equity	44	34	54	MSCI ACWI IMI NET USA Gross
Private Equity	10	7	13	MSCI ACWI IMI NET USA Gross 1 QTR Lagged
Credit	23	17	26	S&P LSTA Index 1 QTR Lagged + 2.5%
Interest Rate Sensitive	6	3	12	Bloomberg US Treasury Index
Real Estate	17	13	21	NCREIF ODCE NET 1 QTR Lagged

Source: Arizona State Retirement System (214)

Figure A8. In 2023, Arizona's State Retirement System Invested In Gold ETFs

Top 20 Holdings of Arizona's PSPRS, EORP, and CORP Pension Plan

INVESTMENT SECTION

TOP 20 HOLDINGS
JUNE 30, 2023

DESCRIPTION	FAIR VALUE
US TREASURY BILL	584,626,561
BLCKRCK LIQ FDFND-INST	522,866,564
CRESTLINE SUMMIT ALPHA FUND	332,179,334
SPDR BLACKSTONE SENIOR LOAN	282,328,363
VANGUARD SHORT-TERM TIPS	278,113,890
D. E. SHAW MULTI-ASSET FUND	268,824,709
APPLE INC	232,822,191
SABAL STRAT OPP FUND LP	208,433,406
MICROSOFT CORP	203,847,244
US TREASURY BILL	196,568,833
IGUAZU PARTNERS LP	194,740,229
BRIDGEWATER PURE ALPHA	190,336,899
HENDERSON PARK NA RE FD I LP	188,333,657
ORG SECONDARY FUND	176,394,037
HENDERSON PK RE SEPULCHRE COIN	175,430,432
VANGUARD TOTAL BOND MARKET	167,054,341
ALL WEATHER PORTFOLIO	158,265,825
SIXTH ST TAO & AFFILIATED	157,871,758
BAIN CAPITAL CREDIT SMA	156,675,362
SPDR GOLD SHARES	129,076,750

Information on investment activity, including a complete list of portfolio holdings and a schedule of fees and commissions can be obtained by sending a written request to PSPRS, 3010 E. Camelback Rd. #200, Phoenix, AZ 85016.

Source: Arizona Annual Comprehensive Financial Report (62)

Appendix Section A4: Louisiana Case Study Research

Status of State Gold Bullion Depository and Status of Bullion-Backed Currency
Louisiana law does not currently allow for the establishment of a state bullion depository, nor does that state have a bullion-backed currency. However, during the 2024 Regular Session of the Louisiana State Legislature, LA HB 714 was introduced by Louisiana State Representative Raymond Crews with the goal of operationalizing both of those policy goals. (66) Although this proposal died quickly in the legislative process, the scope of LA HB 714 was expansive and outlined operational details. (215) Moreover, this bill received explicit support from John Fleming, M.D., Louisiana's State Treasurer. According to newspaper coverage, during a hearing before the Louisiana House Committee on Commerce Dr. Fleming "underscored its potential to provide individuals with a secure avenue to own and utilize gold as a hedge against inflation." (216)

Status of Bullion as Legal Tender
Introduced by Louisiana State Senator Mark Abraham in 2014, LA SB 232 affirmed that "any gold or silver coin, specie, or bullion issued by any state or the United States government as legal tender shall be recognized as legal tender in the state of Louisiana." (65) Signed into law by Governor Jeff Landry on August 1, 2024, this legislation was widely supported by members of the Louisiana State Legislature. (217)

Significant Legislative and Policy Efforts
In 2017, the State of Louisiana created a sales tax exemption for "…sales of certain precious metals and coins." Sponsored by Louisiana State Representatives Stephen Dwight and Mark Abraham and signed into law by Louisiana Governor John Edwards, LA HB 39 listed the following as exemptions:

- "Platinum, gold, or silver bullion, that is valued solely upon its precious 23 metal content, whether in coin or ingot form.
- Numismatic coins that have a sales price of no more than one thousand ($1,000) dollars.
- Numismatic coins sold at a national, statewide, or multi-parish numismatic trade show." (63)

In Louisiana, a capital gains tax is levied on the sale of gold and silver. In contrast to the federal government's approach, the State of Louisiana's tax code does not distinguish between short-term and long-term capital gains taxes. Instead, taxpayers pay taxes on *all* capital gains — including on any profit made from the sale of gold and/or silver — at the

same rate as the state's income tax (as applicable depending on the amount of a taxpayer's income in a given tax year). (64)

Louisiana's state-level government pension funds do not appear to hold any assets in physical gold and silver. As of 2020, Louisiana had a total of 30 public pension systems. However, only thirteen of the twenty total are at the state level. (218) Those are as follows:

- Louisiana State Employees Retirement System (LASERS)
- Teachers' Retirement System of Louisiana (TRS)
- Parochial Employees' Retirement System of Louisiana
- Firefighters' Retirement System of Louisiana
- Louisiana State Police Retirement System
- Municipal Employees Retirement System of Louisiana
- Louisiana Registrar of Voters Employees' Retirement System
- Louisiana School Employees Retirement System
- Louisiana Sheriffs Pension and Relief Fund
- Louisiana Municipal Police Employees Retirement System
- Louisiana Assessors' Retirement Fund
- Louisiana District Attorneys' Retirement System
- Louisiana Clerks of Court Retirement and Relief Fund

According to the 2023 Annual Survey of Public Pensions: State & Local Tables collected by the U.S. Census Bureau — which captures revenues, expenditures, financial assets, and membership information for defined benefit public pensions — the pension plans in Louisiana invest in traditional investments in the stock market. No physical gold or silver assets are listed in Figure A9 below. Please note that the 2023 survey covered fiscal years that ended between July 1, 2022, and June 30, 2023, and does not reflect data for the entire calendar year of 2023. (70)

Finally, the State of Louisiana does not hold any of its Budget Stabilization Fund—also known as a Rainy Day Fund—gold and silver investments. Created in 1990, the Budget "receives its monies from excess mineral revenues, non-recurring revenues, monies in excess of the expenditure limit, investment earnings, and other monies appropriated by the legislature." (67) (68) Furthermore, the provisions of the Louisiana Constitution

outlining the Fund's intended purpose and operational processes do not include a requirement or even a suggestion to invest in bullion of any type. (69)

Figure A9: Louisiana's State-Level Pension Plans Do Not Appear To Hold Gold Or Silver

Louisiana State and Local Pension Plan Financials

	Louisiana					
Item	Local	Local	State	State	Local	Local
Total Contributions	4,457,288	0.11%	4,287,320	0.00%	169,968	2.99%
Employee contributions	903,028	0.36%	866,478	0.00%	36,550	8.79%
Government contributions	3,554,259	0.05%	3,420,842	0.00%	133,417	1.40%
Earnings on investments	1,036,903	1.27%	992,632	0.00%	44,270	29.66%
Interest and Dividends	701,181	1.87%	658,531	0.00%	42,650	30.79%
Interest	329,663	3.98%	301,745	0.00%	27,918	47.04%
Dividends	371,518	0.00%	356,786	0.00%	14,732	0.00%
Other Earnings	335,721	0.00%	334,101	0.00%	1,620	0.00%
Gains/Losses on Investments	3,944,943	0.20%	4,267,607	0.00%	-322,665	.
Investment Gains	5,018,133	0.00%	5,007,738	0.00%	10,395	.
Investment Losses	1,073,191	0.00%	740,131	0.00%	333,060	.
Total Benefits Paid	5,473,931	0.40%	5,203,418	0.00%	270,513	8.06%
Administrative Costs	431,631	0.25%	416,393	0.00%	15,238	7.09%
Withdrawals	167,450	1.27%	155,738	0.00%	11,712	18.10%
Total cash and investments	66,742,337	0.03%	64,041,668	0.00%	2,700,668	0.67%
Total cash and short-term investments	1,564,276	0.26%	1,544,605	0.00%	19,671	20.68%
Total Long Term Investments	65,178,060	0.03%	62,497,063	0.00%	2,680,998	0.82%
Number of systems	29	0.00%	13	0.00%	16	0.00%
Total Membership	520,211	0.43%	499,078	0.00%	21,133	10.57%
Active membership	182,846	0.27%	174,779	0.00%	8,067	6.01%
Inactive Members	147,030	0.49%	143,754	0.00%	3,276	22.08%
Total beneficiaries receiving periodic benefit payments	190,334	0.54%	180,545	0.00%	9,789	10.46%

Source: U.S. Census Bureau (70)

Appendix Section A5: Oklahoma Case Study Research

Status of State Gold Bullion Depository and Status of Bullion-Backed Currency

Oklahoma law does not currently allow for a state bullion depository, nor does the state have bullion-backed currency in circulation within its boundaries. However, during the 2024 Regular Session of the Oklahoma State Legislature, Oklahoma Senator David Bullard introduced OK SB 1351 with the goal of establishing the Oklahoma Bullion Depository in the Office of the State Treasurer. According to the Introduced version of the bill, the depository would serve as "the custodian, guardian, and administrator of certain bullion and specie that may be transferred or acquired by the state, or an agency, political subdivision or other instrumentality of the state." Under the provisions of this bill, private individuals would be allowed to deposit gold or silver. The most significant portion of OK SB 1351 is the proposed availability of a debit card or a checkbook to enable depository customers to conduct financial transactions against the value of deposited bullion. Below is a detailed operational description of how the debit card would work:

> "The depository shall make available a debit card, issued upon a request by the depository account holder, in which the depository account holder may make transactions which are debited from the balance of the holder's account. The balance available to the depository account holder through the use of the debit card shall be equal to eighty percent (80%) of the current spot price of the deposits of the depository account holder." (219)

In media articles, the sponsor of OK SB 1351, Oklahoma Senator Bullard, highlighted his intended policy goal in introducing this legislation: "What our goal is, is to get a gold and silver bullion depository that is transactional as well as can be used like of like a debit card. But that way we can attract more gold into our state and also have a currency that is a reserve currency." (220) OK SB 1351 died in committee. (221) Undeterred, the sponsor of the bill filed OK IR-24-007, a formal request to create a legislative Interim Study to analyze "the legal and logical reasons to create a transactional gold and silver depository in the state" and to "examine the legal and constitutional reasons involved in this type of financial investment." (73) Having received approval for the proposed scope of work, the results of the Oklahoma Gold and Silver Depository Study can be accessed online. (74)

Status of Bullion as Legal Tender and Tax Exemption(s)

In 2014, the Oklahoma legislature passed OK SB 862 which simultaneously declared bullion to be legal tender and provided a state tax exemption for bullion, as defined in the new statute. OK SB 862 reads, in part, “gold and silver coins issued by the United States government are legal tender in the State of Oklahoma. No person may compel another person to tender or accept gold or silver coins that are issued by the United States government, except as agreed upon by contract.” OK SB 862 also states that "sales of gold, silver, platinum, palladium or other bullion items such as coins and bars and legal tender of any nation, which legal tender is sold according to its value as precious metal or as an investment" are exempt from sales taxation. (71) Oklahoma Governor Mary Fallin signed OK SB 862 into law on June 4, 2014. (222) During the 2024 Regular Session of the Oklahoma State Legislature, OK HB 3027 was introduced by Oklahoma State Representative Cody Maynard with the intent of eliminating *all* taxation for the sale of gold and silver, including the state’s capital gains tax. (72) Although the bill successfully passed through the Oklahoma House of Representatives, the proposal died in committee in the Oklahoma Senate. (223)

Significant Legislative and Policy Efforts

Oklahoma's government pension funds do not appear to hold any assets in physical gold and silver. As of 2020, there were a total of seven state-level pension systems in Oklahoma:

- Teachers' Retirement System of Oklahoma
- Oklahoma Public Employees Retirement System (OPERS)
- Oklahoma Firefighters Pension and Retirement System
- Oklahoma Police Pension and Retirement System
- Oklahoma Law Enforcement Retirement System
- Oklahoma Uniform Retirement System for Justices and Judges
- Oklahoma Department of Wildlife Conservation Defined Benefit Pension Plan

All state-level pension plans listed above appear only to hold non-bullion investments. Financial assets across these pension plans are primarily invested in stocks and bonds in the American stock market or other markets worldwide. For example, the OPERS website notes the following portfolio allocation for that specific pension plan:

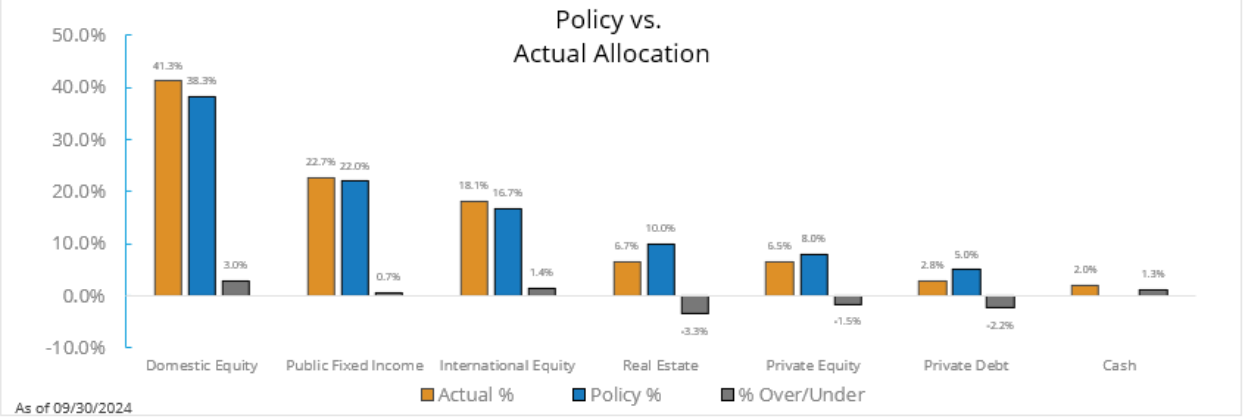
> **"What is the portfolio invested in?**
> Broadly speaking, the OPERS portfolio is invested in three major asset classes, which are U.S. stocks, international stocks, and domestic bonds. Each asset class is very broadly diversified. For example, OPERS' stock portfolio alone has a stake in over 2,800 companies. The current strategic target allocation calls for 40% U.S. stocks, 28% international stocks, and 32% domestic bonds." (75)

The Teachers' Retirement System of Oklahoma is highly transparent about its investment portfolio on its website: "Asset Allocation: The System maintains a diversified portfolio with investments in multiple asset classes as defined by its strategic asset allocation. The table and chart below outline the portfolio's policy versus the actual allocation percentage breakdown. The current asset classes TRS invests in are Domestic Equity, International Equities, Fixed Income, Real Estate, Private Equity, and Private Credit." (76)

Figure A10. Oklahoma's Teachers' Retirement System Does Not Appear To Invest In Gold And Silver

Oklahoma Teachers' Retirement System Investment Portfolio, June 2023

Policy vs. Actual Allocation					
	Policy %	Min %	Actual %	Max %	% Over/Under
Domestic Equity	38.3%	33.3%	41.3%	43.3%	3.0%
Public Fixed Income	22.0%	17.0%	22.7%	27.0%	0.7%
International Equity	16.7%	11.7%	18.1%	21.7%	1.4%
Real Estate	10.0%		6.7%		-3.3%
Private Equity	8.0%		6.5%		-1.5%
Private Debt	5.0%		2.8%		-2.2%
Cash	0.0%		2.0%		1.3%



Source: Oklahoma Teachers' Retirement System Investment Portfolio (224)

Appendix Section A6: Tennessee Case Study Research

Status of State Gold Bullion Depository and Bullion-Backed Currency

Tennessee does not currently have a state gold bullion depository. However, multiple legislative proposals have been filed, and other policy actions have been taken to move forward and support the goal of having a gold depository in Tennessee.

In 2016, HJR 516 was signed by Tennessee Governor Bill Haslam after passing easily through both chambers of the Tennessee General Assembly. Originally sponsored by Tennessee Representative Bud Hulsey, this resolution expressed support for the storage of gold and precious metal bullion and coins in a Tennessee bullion depository. (225)

Five years later, the Tennessee General Assembly passed a bill—specifically Chapter 585, Acts of 2021—which mandated a report that would explore "…the feasibility of creating a state gold depository, including whether other states or jurisdictions have created one." Published in December of 2021, the resulting feasibility report by the Tennessee Advisory Commission on Intergovernmental Relations advised against the development of a state-owned, state-operated, or state-sponsored bullion depository. Highlights from Tennessee's study findings are as follows:

- Building a brand-new depository that meets all necessary security measures is cost-prohibitive.
- Storing bullion in other states was more attractive to Tennessee's institutional and individual investors at the time of the report's publication.
- No institutional investor at the time seemed inclined to buy or store gold in Tennessee. In short, there was not enough clear demand in Tennessee for a depository to be viable.
- Tennessee's sales and use tax on bullion during the report's development served as another barrier to establishing a state bullion depository in any form.

Given that last finding, the study's only policy recommendation was for Tennessee legislators to pass a sales tax and/or use tax exemption for precious metals. The report included a significant cautionary message to only implement said tax exemption if it does not violate the rules of the American Rescue Plan Act (ARPA) to avoid returning a significant amount of federal dollars. (86)

In 2024, two parallel bills were filed—namely TN HB 2799 and TN SB 2601 by TN Representative Bud Hulsey and Tennessee Senator Frank Niceley respectively—with the goal of creating a state bullion depository within the Office of the State Treasurer.

According to the provisions of these legislative proposals, assets held by the depository would be under the custody and control of the state treasurer. Furthermore, these bills would have authorized the State Treasurer to conduct inspections of the depository as deemed necessary by rule. Most of the provisions of TN HB 2799 and TN SB 2601 mirror the enabling legislation of the Texas Bullion Depository which has become a landmark in the pro-bullion policy space. Both TN HB 2799 and TN SB 2601 died in Committee. (87)

Status of State Tax Exemptions

By 2022, the State of Tennessee had acted on the feasibility study's tax exemption policy recommendation highlighted above. Tennessee Governor Bill Lee signed into law TN HB 1874 and SB 1857. Sponsored by Tennessee Representative Bud Hulsey and Tennessee Senator Frank Niceley, respectively, the bills were effective immediately upon being signed by the governor. These legislative proposals exempted all coins, currency, and bullion from sales taxes in Tennessee that are:

- Manufactured in whole or in part from gold, silver, platinum, palladium, or other material;
- Used solely as legal tender, security, or commodity in this or another state, the United States, or a foreign nation; and,
- Sold based on their intrinsic value as precious material or collectible items rather than their representative value as a medium of exchange. (82)

Tennessee does not have an income tax. Therefore, pro-bullion policymakers have not had to take any legislative action regarding a capital gains tax exemption on coins and/or bullion. (83)

Status of Bullion as Legal Tender

Tennessee does not currently recognize gold and silver as legal tender. Multiple bills have been filed in the Tennessee General Assembly with the goal of creating legal tender recognition for precious metals in Tennessee's tax code. In 2023, TN HB 1481 and TN SB 0311 were filed by Tennessee Representative Bud Hulsey and Tennessee Senator Frank Niceley, both proposals failed to become law. TN HB 1481 died in Committee and TN SB 0311 was referred for Summer Study. (84) In 2024, Tennessee Senator Frank Niceley and Tennessee Representative Hulsey filed TN SB 2737 and TN HB 2804 respectively. Although both bills moved further than their predecessors in 2023, they again died in committee. (85)

Significant Legislative and Policy Efforts

Tennessee state law does not authorize the Treasury to invest in gold. Multiple attempts

have been made by Tennessee legislators to change this status quo. In 2023, Senator Frank Niceley filed Senate Bill 973, and Representative Bud Hulsey filed a companion bill, TN HB 777, which would have required a 40% investment of “the amounts in the reserve for revenue fluctuations (i.e. the rainy-day fund) in gold bullion or other precious metal bullion.” Both bills failed to become law. (86) In 2025, similar bills were filed by Tennessee Senator Paul Bailey (SB 0168) and by Tennessee Representative Bud Hulsey TN HB 0439. (88)

Appendix Section A7: Texas Case Study Research

Status of State Gold Bullion Depository

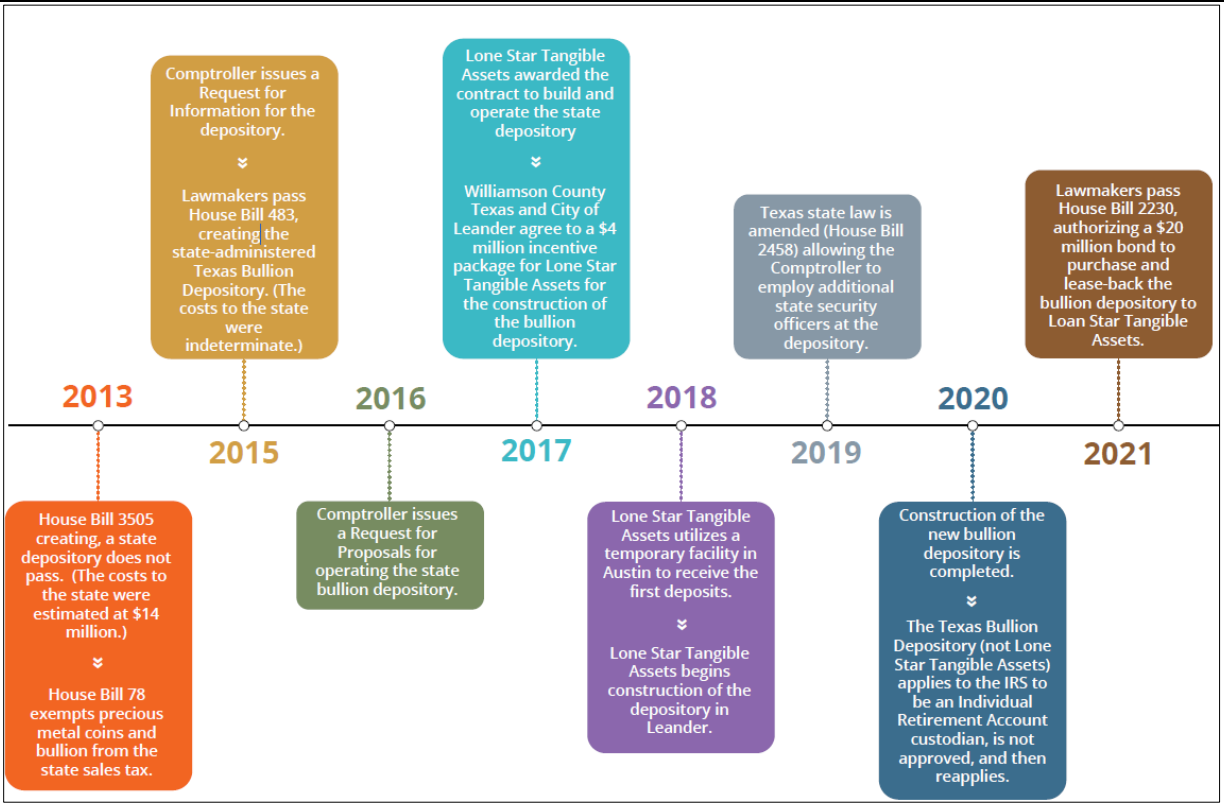
Texas claims a significant milestone in the history of American bullion policy, namely the founding of the Texas Bullion Depository — also known as the "only state bullion depository in the U.S.". (86) Signed into law by Texas Governor Greg Abbott on June 12, 2015, TX HB 483 — entitled the Texas Bullion Depository Bill and originally filed by Texas Representative Giovanni Capriglione — officially established the "first-ever, state-administered precious metals bullion depository." (226) When he signed TX HB 483, Texas Governor Abbott noted the significance of this milestone:

> "Today, I signed HB 483 to provide a secure facility for the State of Texas, state agencies, and Texas citizens to store gold bullion and other precious metals. With the passage of this bill, the Texas Bullion Depository will become the first state-level facility of its kind in the nation, increasing the security and stability of our gold reserves and keeping taxpayer funds from leaving Texas to pay for fees to store gold in facilities outside our state." (227)

Located in Leander, Texas — just north of the Texas state capital of Austin — this first-of-its-kind depository operates as a partnership between the State of Texas and a private company, Lone Star Tangible Assets. As outlined in their partnership agreement, the Texas Comptroller of Public Accounts is ultimately accountable for fiduciary oversight and the private company manages the day-to-day functions with only minimal staff provided by the State of Texas. (86) According to the Texas Bullion Depository website, individual and institutional investors can expect a "First in Class Experience" due to its customer-centric user experience, cutting-edge technology, digital encryption, physical security, and depository insurance "equal to 100% of the replacement value of all precious metals stored at the depository." (226) (228) Beyond the enabling legislation of TX HB 483, below is a timeline representation from 2013 to 2021 of other legislative proposals and policy milestones that cleared the way for the establishment of the Texas Bullion Depository.

Figure A11: Establishing The Texas Bullion Depository Was A Multi-Year Policy Effort

Timeline of Texas Bullion Depository Legislation and Other Policy Milestones



Source: Tennessee Advisory Commission on Intergovernmental Relations (229)

Although Lone Star Tangible Assets paid for the initial construction cost of the facility, government entities at the state, county, and local levels have also invested in the development, maintenance, and operation of this depository. According to a report published by the Tennessee Advisory Commission on Intergovernmental Relations, Exploring the Feasibility of a Gold Depository in Tennessee, in Fiscal Year 2019-2020, the State of Texas appropriated an average of $175,000 to cover the necessary administrative oversight and security costs of its bullion depository. Additionally, a $20 million bond was issued by the State of Texas to purchase the state-of-the-art facility and eventually lease it back to the private company. To attract a company willing to enter a public-private partnership, county and city governments also provided a $4 million tax rebate incentive package. (86)

Figure A12: TX Bullion Depository Requires Customized Security Measures

Photo of the Texas Depository in Leander, Texas

Source: Texas Comptroller of Public Accounts (96)

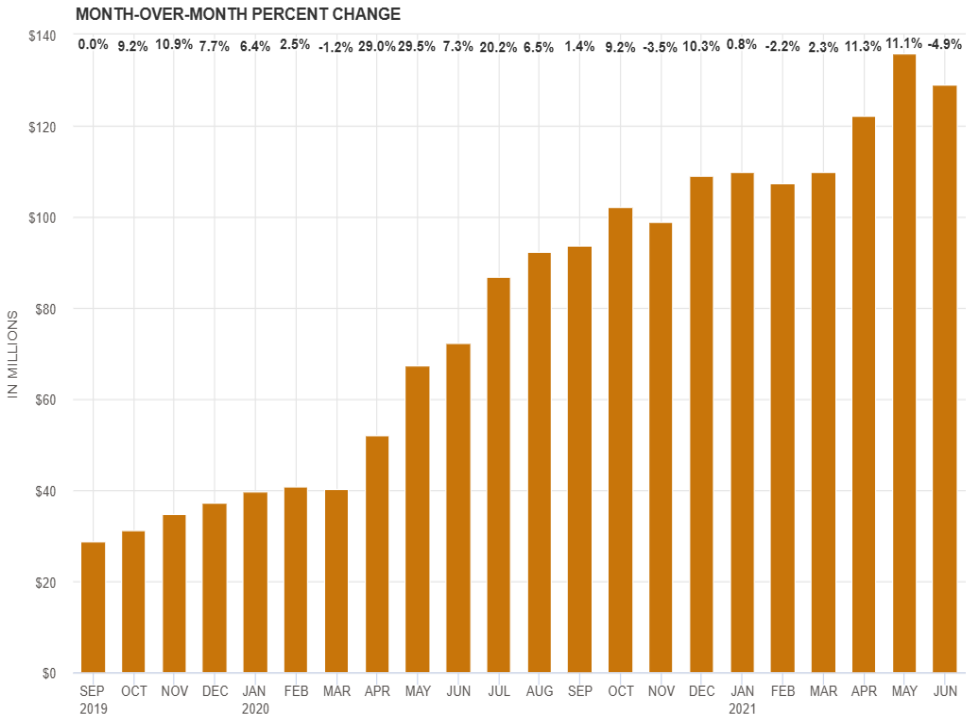
The State of Texas and Lone Star Tangible Assets agreed to a net income-sharing agreement. (86) In 2013, when the depository idea was first explored, pro-bullion legislators in the Texas State Legislature fully expected to 'bring home' the gold holdings of the University of Texas/Texas A&M Investment Management Company (UTIMCO) and provide storage and security services on Texas soil. The investment corporation UTIMCO manages assets for the University of Texas and Texas A&M systems. At the time, those systems collectively owned $861.4 million in gold. The entirety of those holdings was stored at HSBC Holdings in New York City with storage fees running about $606,000 a year. (227) However, citing systemic risks and prior to the opening of the Texas Bullion Depository, UTIMCO sold off its portfolio of gold holdings over multiple years. (86) Due to far lower-than-anticipated amounts of deposits from Texas-based institutional investors like UTIMCO, only recently has the Texas Bullion Depository become profitable. (86) During the COVID pandemic, the number of clients and deposits increased dramatically. Below is a graphical representation of deposits during this period. The Texas Comptroller's Website summarized its analysis from September 2019 until June 2021 as follows:

> "From September 2019 to February 2020, total deposits increased by $12 million (42 percent). In the following six months, however, from March 2020 to August 2020, total deposits increased by $52 million (129 percent). Since September 2019, the largest month-over-month increases in deposits occurred at the beginning of the

pandemic, in April 2020 and May 2020. As of June 2021, the total value of all deposits at TxBD was about $129 million."

Figure A13: COVID Led to Significant Increase in TX Depository Deposits

Total Deposits at the Texas Bullion Depository, September 2019-June 2021



Source: Texas Comptroller of Public Accounts (96)

By 2021, the Texas Comptroller of Public Accounts was already seeking to expand the services and footprint of the Bullion Depository:

- Seeking authorization from the U.S. Internal Revenue Service (IRS) to serve as a non-bank custodian for self-directed Individual Retirement Accounts (IRAs) thereby allowing investors to use bullion to fund an IRA rather than traditional currency;
- Planning an expansion of its storage services and other services beyond the borders of the U.S to customers around the world; and,
- Membership in the Intercontinental Exchange, a platform operator for major commodities, to access an electronic infrastructure and participate in the global metals trading market more easily and readily. (96)

As of January 27, 2025, the Texas Bullion Depository website did not list any IRA products as being available to its customer base nor prospective new account holders. Under its Frequently Asked Questions section on the same website, the following individuals are identified as being eligible for services:

> "As of April 1, 2018, U.S. citizens and residents, including business entities can open an account at the depository. Services for depositors from other nations will open in the future."

Finally, the website does not appear to mention anything about acquiring membership in the Intercontinental Exchange. (230)

Status of Bullion as Legal Tender and Texas Status of Bullion-Backed Currency
During the 2017 Regular Session of the Texas Legislature, Texas Senator Bob Hall introduced TX SB 2097 which aimed to recognize gold and silver as legal tender in that state rather than being categorized as property. Under its provisions, silver coins, gold coins, and rounds would have been recognized as legal tender. Consequently, Texas residents would have been allowed to pay tax bills using silver and gold. Moreover, this legislative proposal would prohibit the seizure of both metals by state authorities. Shortly after being filed in March of 2017, TX SB 2097 died in the Texas Senate Finance Committee. (92)

In March of 2023, Texas Senator Tan Parker introduced TX SB 1558. In this proposed legislation, "specie issued by the United States" would have been considered legal tender. This bill also included an exemption from sales and use taxes for certain items containing certain precious metals. As with TX SB 2097, TX SB 1558 died in the Texas Senate Finance Committee. (93)

More recently, Texas Representative Mark Dorazio pre-filed TX HB 1049 and TX HB 1056 for consideration during the 89th Regular Session of the Texas Legislature. Although the language in these parallel bills appears to be nearly identical, each legislative proposal adds provisions to different sections of the Texas code. Under Texas Representative Dorazio's bills, the Texas Comptroller of Public Accounts would issue gold and silver coins through the Texas Bullion Depository. According to the proposed legislative language, gold and silver transactional currency would be defined as "the representation of gold and silver specie and bullion held in the pooled depository account." The Texas Bullion Depository would be required to hold enough gold and silver to back one hundred (100) percent of the issued currency. These newly issued coins and currency would be able to use them as "legal tender in payment of debt" within the boundaries of Texas. Additionally, the currency could be electronically transferred from one person to another. As of January 26, 2025, both bills have been filed for consideration by the Texas State Legislature, but neither has moved any further in the legislative process. (231) (232)

Finally, Texas Representative Mark Dorazio filed TX HB 1054 which mandates that the Texas Attorney General conduct a study to evaluate "the feasibility of a program that

provides for debit cards to be able to be used in transactions linked to and accounted for by bullion in the depository." (94) Furthermore, the study should consider the following factors:

- Whether or not taxes would be applicable for transaction within the proposed debit card program;
- Whether or not the State of Texas can shield program participants from federal taxation; and,
- Any other legal considerations that may prove relevant.

As of January 27, 2025, TX HB 1054 had made no progress in the Texas Legislature beyond being filed for consideration.

Significant Legislative and Policy Efforts

As noted in Figure A11 above, a significant pro-bullion milestone in Texas policy history was the passage of TX HB 78 in 2013, which created a sales tax exemption for precious metal coins and bullion. (86) The Texas Bullion Depository website highlights the same sales tax benefit even for consumers who are not residents of Texas. If a consumer in another state purchases precious metals from a Texas-based dealer and then deposits that investment in Texas — presumably in the Depository itself — then the "sales tax is not applicable as the precious metals did not leave the State of Texas." (90)

There is a provision in the Texas Constitution that explicitly prohibits its state government from imposing a personal income tax on Texas residents. (91) Given the lack of income tax, pro-bullion Texas lawmakers have, therefore, not had to pass an exemption of capital gains taxes on coins and bullion.

The State of Texas does not currently hold physical gold or silver in its reserves. However, a recently filed bill could change that investment approach. Filed by Texas Representative Mark Dorazio on November 12, 2024, TX HB 1062 would require the Texas Comptroller of Public Accounts to purchase $4 billion in gold bullion and $1 billion in silver bullion (as of September 1, 2025). Under this bill's provisions, a total of $5 billion would need to be appropriated in the Texas state budget to purchase the specified gold and silver investments. Lastly, the bill stipulates that acquired gold and silver by the State of Texas would then be deposited and held in the Texas Bullion Depository. (97)

Appendix Section A8: Utah Case Study Research

Status of State Gold Bullion Depository and Status of Bullion-Backed Currency

Utah law does not currently allow for a state bullion depository. However, there have been past legislative proposals in the Utah State Legislature for creating a commercial specie repository. In 2017, Utah Representative Ken Ivy filed UT HB 224, which would have:

- authorized the public treasurer to invest public funds in specie legal tender;
- granted the State Money Management Council rulemaking authority to make rules governing quality criteria for a commercial specie repository; and
- required the Federal Funds Commission to study certain issues relating to specie legal tender.

In UT HB 224, "commercial specie repository" was defined as "an institution that holds or receives deposits of specie legal tender that is located within the state." (233) Ultimately, UT HB 224 died upon second reading in the Utah House Rules Committee. (101) There are no laws in Utah that allow for bullion-backed currency.

Status of Bullion as Legal Tender

Passed in March of 2011, the Utah Legal Tender Act recognized as specie legal tender in the state of Utah any “gold or silver coin that is issued by the United States.” (100) Initially filed by Utah Representative Brad J. Galvez as UT HB 317, this legislation stipulated that the capital gains on the sale or exchange of gold and silver coins issued by the United States government may be eligible for a nonrefundable credit against any taxes owed to the State of Utah. Lastly, UT HB 317 also instructed the Revenue and Taxation Interim Committee to study the following:

> “(1) study the possibility of establishing an alternative form of legal tender for the payment of debts, public charges, taxes, and dues within the state;
>
> (2) recommend whether legislation should be drafted to establish an alternative form of legal tender; and,
>
> (3) prepare any legislation that the Revenue and Taxation Interim Committee recommends in accordance with Subsection (2) for consideration by the Legislature during the 2012 General Session.” (99)

Significant Legislative and Policy Efforts

According to Section 59-12-104 of the Utah tax code, coins that constitute legal tender of a state, the United States (U.S.), or a foreign nation are exempt from both its sales tax and its use tax. Gold, silver, or platinum ingots, bars, medallions, and decorative coins are also

exempt if (1) the item does not constitute legal tender of a state, the U.S., or a foreign nation; and (2) the item has a gold, silver, or platinum content of 50% or more. Conversely, the following are subject to sales tax in Utah:

- Bullion products that are less than 50% pure;
- Coins that are not legal tender;
- Paper currencies that are no longer classified as legal tender;
- Accessories used to store, clean, or alter bullion products; and,
- Processed bullion products, e.g. colorized coins (98).

As noted above, in addition to the sales and use tax exemptions, the Utah Legal Tender Act included a provision for a credit for any capital gains levied for the sale or exchange of the gold or silver issued by the United States.

During the 2024 Session, Utah Representative Ken Ivory once again played a role in pushing forward pro-bullion policy. HB 348 — also known as Precious Metals Amendments — was introduced by Representative Ivory and was successfully signed into law by Utah Governor Spencer Cox on March 21, 2024. The law went into effect on May 1, 2024. (101)

UT HB 348 included two major provisions: (1) Utah's State Treasurer is now authorized to invest up to ten percent of state funds in silver, gold, platinum, copper, or palladium; and (2) the State Treasurer was required to conduct a study "analyzing the role of precious metals in augmenting, stabilizing, and ensuring the economic security and prosperity of the state, the families and residents of the state, and businesses in the state." Furthermore, the State Treasurer should submit said report to the Revenue and Taxation Interim Committee on or before the committee's 2024 October interim committee meeting with any additional recommendations for legislation. (234) Published on November 18, 2024, the subsequent legislatively-mandated report was entitled 2024 Precious Metals Study: Prepared for the Revenue and Taxation Interim Committee" and was developed collaboratively by the members of the Utah Precious Metals Workgroup. The report outlined six legislative proposals which were formally submitted for consideration to the members of the Utah Revenue and Taxation Interim Committee:

- "Task the state treasurer with issuing a Request for Proposals (RFP) for a gold-based transactional platform.
- Assign the state treasurer oversight responsibility of the gold-based transactional platform.

- Incorporate technological safeguards and operational management.
- Conduct implementation evaluation and collaborate with tax authorities.
- Enact legislation affirming that gold and silver bullion are legally indistinguishable from coins of the same weight and purity.
- Require the state treasurer to conduct an additional study of potential uses of precious metals." (190)

Video recordings of the proceedings of the Utah Precious Metals Workgroup are available online. (235)

Appendix Section A9: West Virginia Case Study Research

Status of State Gold Bullion Depository Bullion-Backed Currency

Under current West Virginia law, a state bullion depository is not allowable. During the 2024 Regular Session, West Virginia Senator Patricia Rucker introduced WV SB 749 also known as the West Virginia Legal Tender Law. (106) The legislative proposal would have established the West Virginia Bullion Depository "to serve as the custodian, guardian, and administrator of all bullion and specie deposited with the State." Furthermore, WV SB 749 would facilitate the creation of transactional bullion-backed currency. The Fiscal Note Summary submitted by the state's Office of the Treasurer outlines additional operational details envisioned by the bill's author. WV SB 749 died in committee. (107)

Status of Bullion as Legal Tender

In March of 2019, Governor Jim Justice signed West Virginia Senate Bill 502 into law. The newly enacted law specifically exempted "the sales of investment metal bullion and investment coins" from the state's sales and service tax. (103) (104)

Bullion in West Virginia is still subject to the state's capital gains tax. During the recent 2024 Regular Session, however, West Virginia Delegate Chris Pritt sought to change this in the state's tax code by introducing West Virginia HB 4342. The intent of this bill was "to create the Legal Tender Act, establish gold and silver as legal tender in West Virginia, and to allow for tax credits for capital gains when gold and silver are used." WV HB 4342 died in the West Virginia House Banking and Insurance Committee. (105)

Significant Legislative and Policy Efforts

Current West Virginia law does not require the West Virginia State Treasurer to maintain any percentage of its reserves in bullion. During the 2024 Regular Session, West Virginia Senator Jack Woodrum introduced WV SB 807 to change the status quo. This legislative proposal would have created the West Virginia Precious Metals Reserve and Tax Payment Act. Under its provisions, the West Virginia Office of State Treasury would have been required to maintain a minimum of 1% of operational reserves in gold and silver bullion or specie. Moreover, this legislation would have allowed taxpayers to make payments in the form of precious metals. This stipulation would, therefore, have required the Office of the Treasury to develop procedures for valuing payments. Finally, the bill also outlined provisions for reserve management and oversight and auditing requirements. (236) WV SB 807 died in the West Virginia Senate Banking and Insurance Committee. (108)

West Virginia's state-level government pension funds do not appear to hold any assets in physical gold and silver. According to the West Virginia Consolidated Public Retirement Board, West Virginia has eight state pension plans,

- West Virginia Public Employees' Retirement System (PERS);
- West Virginia Teachers' Retirement System (TRS);
- West Virginia State Police Death, Disability and Retirement Fund;
- West Virginia State Police Retirement System;
- West Virginia Deputy Sheriffs' Retirement System (DSRS);
- West Virginia Judges' Retirement System (JRS);
- West Virginia Emergency Medical Services Retirement System (EMSRS); and
- West Virginia Municipal Police and Firefighters Retirement System (MPFRS).

According to the Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ending June 30, 2024, all pension plans managed by the West Virginia Consolidated Public Retirement Board are invested in various equities and other vehicles. Figure A14 below provides a detailed overview of investments for state-level pension plans in West Virginia. (109)

Figure A14: West Virginia's Consolidated Public Retirement Board Does Not Hold Appear to Hold Gold Or Silver Assets

Statements of Fiduciary Net Position - Pension Funds, June 2024

Statements of Fiduciary Net Position - Pension Funds
(In Thousands)
June 30, 2024

	Public Employees' Retirement System	Teachers' Retirement System	State Police Death, Disability and Retirement System	State Police Retirement System	Deputy Sheriff Retirement System	Judges' Retirement System	Emergency Medical Services Retirement System	Municipal Police Officers & Firefighters Retirement System	Natural Resources Police Officers Retirement System	Teachers' Defined Contribution Retirement System	Total
ASSETS											
Cash	$ 1,804	$ 23,102	$ 58	$ 55	$ 220	$ 52	$ 86	$ 293	$ 51	$ 4,015	$ 29,736
Investments at fair value:											
Mutual funds	-	-	-	-	-	-	-	-	-	422,572	422,572
Collective investment trusts	-	-	-	-	-	-	-	-	-	133,118	133,118
Guaranteed investment contract (contract value)	-	-	-	-	-	-	-	-	-	185,487	185,487
Core fixed income	678,518	744,062	60,869	27,646	26,294	23,357	10,587	3,387	2,336	-	1,577,056
Hedge Fund	997,264	1,096,275	90,690	40,036	38,662	33,695	15,621	5,005	3,507	-	2,320,755
International Equity	1,142,068	1,256,842	104,061	45,920	44,262	38,598	17,917	5,738	4,022	-	2,659,428
International Qualified	482,719	530,657	43,888	19,375	18,712	16,309	7,559	2,421	1,698	-	1,123,338
Portable Alpha	2,258,356	2,482,175	205,425	90,614	87,544	76,297	35,368	11,330	7,940	-	5,255,049
Private Markets	2,375,505	2,611,396	216,048	95,369	92,096	80,263	37,212	11,924	8,355	-	5,528,168
Short-Term Fixed Income	26,602	115,303	983	2,151	1,958	444	1,185	900	413	-	149,939
Total investments at fair value	9,060,046	10,042,974	820,831	365,544	352,093	306,539	142,607	46,198	32,082	741,177	21,910,091
Contributions receivable	5,041	22,446	-	-	1,047	-	702	286	-	1,039	30,561
Participants loans receivable	-	273	-	-	142	-	-	-	-	-	415
Miscellaneous revenue receivable	157	-	13	26	2	-	6	-	-	131	335
Due from State of West Virginia	-	-	-	-	-	-	-	-	-	-	-
Total assets	9,067,048	10,088,795	820,902	365,625	353,504	306,591	143,401	46,777	32,133	746,362	21,971,138
LIABILITIES AND PLAN NET POSITION											
Liabilities:											
Annuties payable	121	50	-	-	2	-	-	-	-	-	173
Accrued expenses and other payables	4,124	4,576	296	157	155	223	62	17	14	1,071	10,695
Forfeitures payable	-	-	-	-	-	-	-	-	-	2,740	2,740
Total liabilities	4,245	4,626	296	157	157	223	62	17	14	3,811	13,608
Net position restricted for pensions	$ 9,062,803	$ 10,084,169	$ 820,606	$ 365,468	$ 353,347	$ 306,368	$ 143,339	$ 46,760	$ 32,119	$ 742,551	$ 21,957,530

Source: West Virginia Annual Comprehensive Financial Report *(109)*

Appendix Section A10: Wyoming Case Study Research

Status of State Gold Bullion Depository

Wyoming law does not currently allow for a state bullion depository. During the 2020 Budget Session, Wyoming Representative Roy Edwards filed WY HB 0198 with the intent to establish a depository and related functions in that state. According to the Digest developed by the Wyoming State Legislature as part of its legislative process, the stipulations of HB 0198 would have provided for the following:

> "…providing for the creation and administration of the Wyoming bullion depository as specified; providing for licensure of depository agents as specified; providing definitions; providing for fees; providing rulemaking authority; requiring annual reports; amending the duties of the state auditor; conforming related provisions in the Governmental Claims Act; and providing for effective dates." (113)

HB 0198 died nearly immediately upon being filed with not even an Introduction Vote held by the Wyoming House of Representatives. (113) During the 2016 Budget Session, there was a previous attempt to establish a state gold bullion depository. Filed by Wyoming Representative David Miller HB 124 (2016 Budget Session) met the same legislative fate as HB 0198 (2020 Budget Session) with no Introduction Vote even taken by the Wyoming House. (114)

Status of Bullion as Legal Tender and Status of Bullion-Backed Currency

Signed into law in 2018, HB 103 — also known as the Wyoming Legal Tender Act — recognizes specie (gold or silver coin and refined gold or silver bullion) as legal tender in the state of Wyoming. Filed by Wyoming Representative Lane Allred, HB 103 provided exemptions for specie from both the state's property tax and the sales tax. (110) Notably, HB 103 became law on March 13, 2014, without the signature of the Governor of the state at that time, Wyoming Governor Matt Mead. (112) Finally, it is worth noting that the Wyoming Legal Tender Act did not include a capital gains exemption for a simple reason: the State of Wyoming does not levy an income tax. Without an income tax on individuals, there is no capital gains taxation on precious metals in the Wyoming tax code. (111)

In 2023 and 2025, Wyoming Senator Robert Ide attempted to update the Wyoming Legal Tender Act by filing Senate Statutory Foundation (SF) 0101 and SF 0096, respectively. During the 2023 Session, SF 0101 died at third reading in the Wyoming House of Representatives. (237) As of January 21, 2025, SF 0096 had been referred to the Wyoming Senate's Revenue Committee. (115) The ultimate legislative success or failure of SF 0096 has yet to be determined as the 2025 Session of the Wyoming State Legislature is ongoing as this report is being finalized.

Wyoming does not currently hold any of its reserves in gold and silver. SF 0096 aims to change that investment approach. As noted above, SF 0096 — also known as the Wyoming Gold Act — is effectively an amendment to the Wyoming Legal Tender Act. Given that SF 0096 remains a still viable policy development vehicle, the following is an overview of its stipulations:

- The Wyoming State Treasurer would be required to hold "…not less than ten million dollars ($10,000,000.00) in specie and specie legal tender between and across all state-managed accounts for the purpose of diversifying the state's investment portfolio, preserving capital and insuring against inflation, debt defaults, and other risks."
- The State Treasurer is granted authority to contract for services with appropriate experts and firms to execute the new investment approach as well as to meet the financial disclosure requirements.
- The State Treasurer would be required to conduct a study "analyzing the role of precious metals in augmenting, stabilizing and ensuring the economic security and prosperity of the state and the families, residents, and businesses of the state." Furthermore, the same mandated study should include "a review of methods for the state to begin accepting gold and silver as a payment medium."
- The results of said study will be submitted to the Joint Revenue Interim Committee as well as to the Select Committee on Financing and Investments no later than October 1, 2025. (115)

Significant Legislative and Policy Efforts

Wyoming's state-level pension plan has a portion of its assets in gold. In Wyoming, a single entity — namely, the Wyoming Retirement System (WRS) — administers benefits for all eight statewide pension plans in that state. The WRS Board, including the State Treasurer, is responsible for managing the fund's assets (116). According to the WRS 2024 Summary Report, 1.5% of its portfolio is invested in gold. (117)

Figure A15: Wyoming's Retirement System Allocated 1.5% of Portfolio to Gold

Strategic Target Asset Allocation, WRS 2024 Summary Report

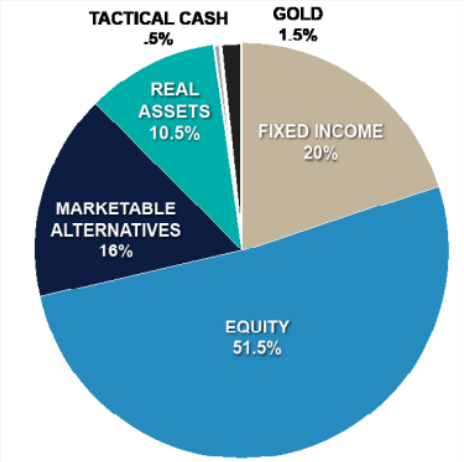
Asset allocation is neither static nor straightforward. To a significant degree, the decisions made by the Board dictate the amount of risk assumed by the portfolio and the associated investment return expected over many years.

Systematic approaches to asset allocation can be useful, but in the final analysis, asset allocation decisions reflect the institutional beliefs of the Board.

Asset allocation decisions are long-term and therefore give WRS the ability to hold a higher level of risk-bearing assets. By assuming more risk, long-term results are expected to be considerably higher than if the focus is strictly on short-term capital preservation.

Generating higher long-term returns enables WRS to reduce the amount of money needed from participant contributions to fund the System properly. The accompanying pie chart illustrates the Strategic Asset Allocation of the WRS investment portfolio as of December 31, 2023.

Strategic Asset Allocation Weight



Source: Wyoming Retirement System (117)

Appendix Section A11: Payment Case Study

This appendix section explores an alternative approach to facilitating transactional gold and silver in the State. Building on Section 3.3, it includes a case study of Glint Pay, a private payment platform currently operating within the United States. The case study is solely intended to provide the reader with a conceptual understanding of how an alternative approach functions.

To understand Glint's payment platform, consider an individual buying coffee at a local coffee shop. First, the individual would need to register with Glint. Upon registration, Glint verifies the individual's details with third-party KYC and sanctions databases. Once approved, the individual can fund their account by purchasing gold on the Glint app. For this example, the individual buys $100 worth of gold. Glint converts their $100 into physical gold held in the Brink's vault in Zurich, Switzerland, insured by Lloyds of London. When the individual converts their dollars into gold, they are buying physical gold. Glint also checks if other customers are selling gold and, if so, "nets-off" the transaction. That is the individual buys gold from a Glint customer selling gold. If Glint cannot find a client selling enough gold, Glint buys gold from its liquidity provider, StoneX. Glint charges a 0.5% fee for this service and 0.02% monthly for gold storage and insurance. Glint guarantees the gold is 99.99% pure and from London Bullion Market Association refineries.

In addition to opening an account, Glint sends users a Mastercard debit card that they can use to electronically spend their gold, held in the Brink's vault. Glint charges $10 to deliver a physical Mastercard.

With $100 of gold in their account and Mastercard in hand, the individual decides to purchase a coffee for $10. They swipe their Mastercard at the cash register, and the following steps occur (**Figure A16)**:

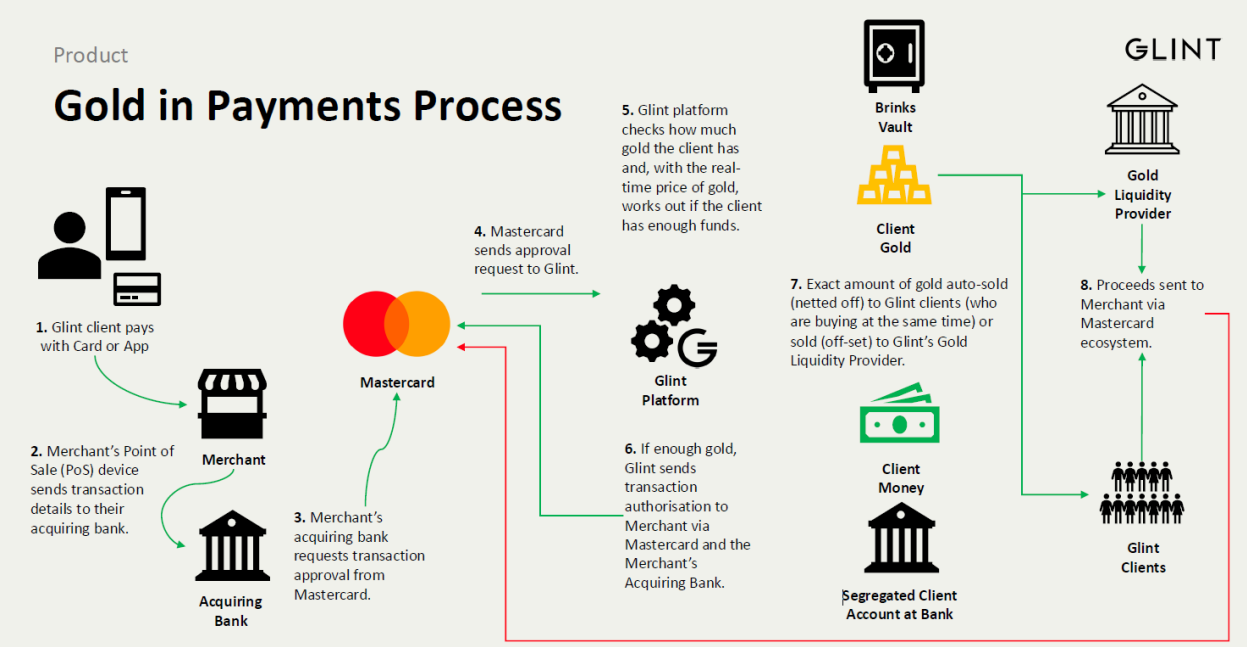
1. The merchant's point-of-sale device sends the transaction details to the acquiring bank.
2. The acquiring bank requests transaction approval from Mastercard.
3. Mastercard sends the approval request to Glint.
4. The Glint platform checks the individual's gold balance and the real-time price of gold to determine if they have sufficient funds.
5. If sufficient gold is available, Glint authorizes the transaction via Mastercard and the acquiring bank.

6. The exact amount of gold is sold off to other clients or to Glint's liquidity provider, StoneX.
7. The cost of the coffee is sent to the merchant in dollars through the MasterCard ecosystem.
8. The individual takes their coffee and leaves shop.

The transaction occurs without the merchant knowing it involved gold bullion in a Brink's vault in Switzerland. Technological advancements and companies like Glint make it unnecessary for merchants to accept gold directly. The Glint platform handles all backend transactions, allowing merchants to receive payment and customers to use gold for everyday transactions.

Figure A16: An Alternative Approach Currently Operating in the U.S.

Glint Payment Process Map



Source: Glint Pay

Panelists for the Panel Discussion on Legal Tender

Russell Weigel – Commissioner, Florida Office of Financial Regulation

Commissioner Weigel is an AV-rated securities attorney, with more than 30 years of legal experience, and a published author. In 2005, he founded a securities transactional and litigation law firm, which he ran until he became commissioner in March 2020. Prior to that, he served as a securities and transactional and litigation attorney in the private sector. He was also an enforcement attorney with the U.S. Securities and Exchange Commission and an assistant state attorney for the Office of the State Attorney, Tenth Judicial Circuit. The Office of Financial Regulation (OFR) provides regulatory oversight for Florida's financial services industry.

Marlo Oaks – State Treasurer of Utah

Marlo Oaks is Utah's 26th State Treasurer. He was appointed in July 2021 and then elected in November 2022 to finish his predecessor's term. Mr. Oaks spent most of his career in money management and is one of only two state treasurers with institutional investment management experience. He holds the CFA and CAIA investment designations. The Utah Office of State Treasurer performs a broad array of functions that are critical to the banking, investment, and financing operations of state agencies and municipalities.

Tanner Collins – Director, Division of Treasury, Florida Department of Financial Services

Tanner Collins has served as the Director of the Division of Treasury within the Department of Financial Services (DFS) since 2018. In this role, he is tasked by the Chief Financial Officer with overseeing the Bureau of Funds Management, the Bureau of Collateral Management, and the Bureau of Deferred Compensation. The Division also manages the Treasury Investment Pool. The Division of Treasury's goals are to be effective stewards of the operational monies and other financial assets of the State and to assist state employees with tools to help them prepare for financial security during their retirement year. Mr. Collins has been with DFS since 2010.

Kevin Freeman – Certified Financial Analyst and Author

Kevin Freeman is a Chartered Financial Analyst and has significant global investment experience and knowledge, with a focus on economic warfare and financial terrorism. He has consulted for and briefed members of both the U.S. House and Senate, present and past CIA, DIA, FBI, SEC, Homeland Security, the Justice Department, as well as local and state law enforcement. He is the author of multiple books, including *Pirate Money*, in which he argues in favor of state legislation to make gold and silver bullion legal tender.

Sakhila Mirza – Deputy Chief Executive & General Counsel, London Bullion Market Association

Sakhila Mila is the General Counsel for the London Bullion Market Association (LBMA). In this role, she has a primary leadership role on market development projects and all legal and regulatory work for the LBMA. She is also involved in setting policies, establishing market standards, and leading the incident management process within the LBMA, to resolve high profiled issues. She previously worked in the energy and commodities industry, where she dealt with compliance, legal, and regulatory matters.

The Florida Senate

APPEARANCE RECORD

Deliver both copies of this form to
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3/25/25
Meeting Date

Banking & Insurance
Committee

PANEL ON LEGAL TENDER
Bill Number or Topic

Amendment Barcode (if applicable)

Name TANNER COLLINS

Phone 850. 413. 2866

Address PL 11, The Capitol
Street

Email tanner.collins@myFloridaCFO.com

TLH FL 32399
City State Zip

Speaking: ☐ For ☐ Against ☑ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☑ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

The Florida Senate

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3-25-25
Meeting Date

BPI
Committee

Gold & Silver Legal Tender
Bill Number or Topic

Amendment Barcode (if applicable)

Name Commissioner Russell Weigel Phone

Address Email

Street

City *State* *Zip*

Speaking: ☐ For ☐ Against ☐ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☑ I am a registered lobbyist, representing: Fl. Office of Financial Regulation

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

The Florida Senate

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3/25/25
Meeting Date

Banking + Insurance
Committee

SB132 Panel. Discussion
Bill Number or Topic

Amendment Barcode (if applicable)

Name Robert Krentz

Phone 214-679-6404

Address 3225 N. Cropsey Mills 4220
Street

Email Robert.Krentz@Kinesis.com

Cropsey TX 76051
City State Zip

Speaking: ☐ For ☐ Against ☒ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☒ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

Kinesis

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

The Florida Senate

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3/25/25
Meeting Date

Banking & Ins.
Committee

SB 132 Panel Discussion
Bill Number or Topic

Amendment Barcode (if applicable)

Name Lawrence Hilton

Phone 801.367.0067

Address 333 S. Main St.
Street

Email LDHilton@gmail.com

Alpine UT 84004
City State Zip

Speaking: ☐ For ☐ Against ☒ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☒ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

United Precious Metals Association

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

Panel Discussion

The Florida Senate

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3/25/25
Meeting Date

Banking & Insurance
Committee

SB 132
Bill Number or Topic

Amendment Barcode (if applicable)

Name Daniel Diaz

Phone 877-749-1776

Address 75 S Main Street #7304
Street

Email ddiaz@citizens4soundmoney.org

Concord NH 03301
City State Zip

Speaking: ☐ For ☐ Against ☒ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☐ I am appearing without compensation or sponsorship.

☒ I am a registered lobbyist, representing: Citizens for Sound Money

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

The Florida Senate

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25/03/2025
Meeting Date

Banking & Insurance Committee Meeting
Committee

Panel Discussion
Bill Number or Topic

Amendment Barcode (if applicable)

Name Sakhila Mirza

Phone +44 7946 399 712

Address LBMA, 7th Floor, 62 Threadneedle Street
Street

Email sakhila.mirza@lbma.org.uk

London — EC2R 8HP
City — *State* — *Zip*

Speaking: ☐ For ☐ Against ☑ Information **OR** Waive Speaking: ☐ In Support ☐ Against

PLEASE CHECK ONE OF THE FOLLOWING:

☑ I am appearing without compensation or sponsorship.

☐ I am a registered lobbyist, representing:

☐ I am not a lobbyist, but received something of value for my appearance (travel, meals, lodging, etc.), sponsored by:

While it is a tradition to encourage public testimony, time may not permit all persons wishing to speak to be heard at this hearing. Those who do speak may be asked to limit their remarks so that as many persons as possible can be heard. If you have questions about registering to lobby please see Fla. Stat. §11.045 and Joint Rule 1. 2020-2022JointRules.pdf (flsenate.gov)

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S-001 (08/10/2021)

CourtSmart Tag Report

Room: KB 412 **Case No.:** - **Type:**
Caption: Senate Banking and Insurance Committee Meeting **Judge:**

Started: 3/25/2025 8:33:02 AM
Ends: 3/25/2025 10:12:43 AM Length: 01:39:42

8:33:03 AM Call to order
8:33:05 AM Roll call
8:33:23 AM Quorum
8:33:31 AM CS/SB 232 and SB 292 noted as TP'd
8:33:46 AM Take up SB 794
8:34:17 AM Late filled strike-all amendment barcode 861188
8:34:24 AM Senator Bradley explains
8:35:16 AM Amendment adopted
8:35:38 AM Waives in support
8:36:02 AM Gary Rosen, speaking in support
8:39:24 AM Senator Bradley closes
8:39:49 AM Roll call vote
8:40:21 AM SB 794 reported favorably
8:40:32 AM Take up SB 134
8:40:38 AM Senator Rodriguez explains
8:41:11 AM Waives in support
8:41:20 AM Daniel Diaz, Citizens for Sound Money, speaking in support
8:42:15 AM Waives in support
8:42:51 AM Senator Hooper
8:43:27 AM Senator Rodriguez closes
8:44:02 AM Roll call vote
8:44:23 AM SB 134 reported favorably
8:44:26 AM Take up SB 888
8:44:43 AM Strike-all amendment barcode 227312
8:45:02 AM Amendment is adopted
8:45:03 AM Senator Avila explains
8:46:32 AM Questions
8:46:39 AM Senator Burton
8:46:54 AM Senator Avila
8:48:17 AM Discussion between Senator Avila and Senator Burton
8:49:10 AM Waives in support
8:49:19 AM Debate
8:49:21 AM Senator Boyd
8:50:19 AM Senator Avila closes
8:50:43 AM Roll call vote
8:51:33 AM SB 888 reported favorably
8:51:53 AM Take up SB 1578
8:52:19 AM Senator Davis explains
8:54:43 AM Waives in support
8:54:50 AM Senator Davis closes
8:55:05 AM Roll call vote
8:55:28 AM SB 1578 reported favorably
8:55:35 AM Break for panel - Gold and Silver Legal Tender
8:56:18 AM Recording Paused
9:05:31 AM Recording Resumed
9:05:44 AM Chair begins panel
9:06:55 AM Introduction of panelists
9:09:25 AM Marlo Oaks, Utah State Treasurer, introduces and discusses panel subject
9:15:39 AM Kevin Freeman, Certified Financial Analyst, Author and CEO of Freeman Global Holdings, introduces and discusses panel subject
9:19:22 AM Commissioner Russell Weigel, introduces and discusses panel subject
9:22:19 AM Tanner Collins, Director of Division of Treasury DFS, introduces and discusses panel subject

9:23:40 AM Sakhila Mirza, Deputy Chief Executive and General Counsel of London Boullion Market Association, introduces and discusses panel subject
9:26:19 AM Questions from Senators
9:26:42 AM Senator Burton
9:26:58 AM Kevin Freeman
9:30:28 AM Senator Burton
9:31:58 AM Kevin Freeman
9:32:40 AM Continued discussion between Senator Burton and Kevin Freeman
9:34:30 AM Gavel passed from Chair Ingoglia to Senator Boyd
9:34:32 AM Senator Boyd
9:34:57 AM Marlo Oaks
9:36:03 AM Senator Boyd
9:37:10 AM Marlo Oaks
9:37:32 AM Senator Pizzo
9:37:56 AM Kevin Freeman
9:38:31 AM Senator Pizzo
9:38:50 AM Kevin Freeman
9:40:08 AM Senator Pizzo
9:40:17 AM Continued discussion between Senator Pizzo and Kevin Freeman
9:42:34 AM Senator Hooper
9:44:05 AM Kevin Freeman
9:44:49 AM Senator Hooper
9:45:52 AM Kevin Freeman
9:46:44 AM Marlo Oaks
9:49:05 AM Senator Burton
9:49:15 AM Sakhila Mirza
9:50:39 AM Senator Burton
9:50:48 AM Sakhila Mirza
9:51:27 AM Senator Boyd
9:51:52 AM Russell Weigel
9:53:18 AM Senator Boyd
9:53:38 AM Russell Weigel
9:54:37 AM Senator Boyd
9:54:46 AM Tanner Collins
9:55:45 AM Senator Boyd
9:55:50 AM Senator Burton
9:56:52 AM Kevin Freeman
9:57:58 AM Senator Boyd
9:58:04 AM Public testimony
9:58:08 AM Robert Kientz, Kinesis, speaks in support
10:00:41 AM Lawerence Hilton, United Precious Metals Association, speaks in support
10:08:13 AM Daniel Diaz, Citizens for Sound Money, speaks in support
10:11:55 AM Senator Boyd closing remarks
10:12:12 AM Meeting adjourned