

FLORIDA HOUSE OF REPRESENTATIVES

BILL ANALYSIS

This bill analysis was prepared by nonpartisan committee staff and does not constitute an official statement of legislative intent.

BILL #: [CS/HB 999](#)

TITLE: Legal Tender

SPONSOR(S): Bankson, LaMarca

COMPANION BILL: [CS/SB 132](#) (Rodriguez)

LINKED BILLS: None

RELATED BILLS: None

Committee References

[Insurance & Banking](#)

16 Y, 0 N



[Ways & Means](#)

19 Y, 0 N



[Commerce](#)

25 Y, 0 N, As CS

SUMMARY

Effect of the Bill:

The bill:

- Recognizes certain high-purity gold and silver coins as legal tender.
- Removes sales tax for coins or currency sold, exchanged, or traded based on precious metal content.
- Exempts gold coin or silver coin that is legal tender in Florida from sales tax.
- Allows, but does not require, government entities to accept legal tender gold or silver coins via electronic transfer.
- Permits public entities to contract with qualified public depositories for such transactions.
- Defines “custodian of gold or silver coin” and brings custodians under money services business laws.
- Requires custodians to be licensed and meet standards for storage, insurance, audits, and security.
- Establishes consumer protections for customers of custodians, including disclosures and redemption rights.
- Allows money services businesses and financial institutions to opt out of handling gold coin or silver coin.
- Imposes regulatory requirements on entities that voluntarily engage in such activities.
- Adds gold coin or silver coin to the definition of “monetary instruments” under Florida’s anti-money laundering law.

Fiscal or Economic Impact:

The Revenue Estimating Conference has not estimated the impact of this bill on state and local government revenues. Staff estimates that this bill will have a recurring impact of -\$1.6 million on General Revenue and -\$0.6 million on local government revenues beginning in Fiscal Year 2025-26.

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ANALYSIS

EFFECT OF THE BILL:

Legal Tender Designation

The bill creates a new legal tender statute recognizing, effective January 1, 2026, gold and silver coins of at least 99.5% and 99.9% purity, respectively, as [legal tender](#) for paying debts in Florida. The bill defines key terms, including “gold coin¹,” “silver coin²,” “legal tender³,” and “electronic transfer⁴,” and specifies that:

¹ The bill defines “Gold coin” to mean a precious metal with the chemical element of atomic number 79 in solid form, typically in the shape of rounds, bars, ingots, or bullion coins, which is valued for its metal content and stamped or imprinted with its weight and which consists of at least 99.5 percent purity. The term “coin” does not mean any goods as defined in [s. 672.105\(1\), F.S.](#), such as jewelry, other items of utility such as picture frames, or keepsakes.

² The bill defines “Silver coin” to mean a precious metal with the chemical element of atomic number 47, in solid form typically in the shape of rounds, bars, ingots, or bullion coins, which is valued for its metal content and is stamped or imprinted with a weight that consists of at least 99.9 percent purity. The term “coin” does not mean any goods as defined in [s. 672.105\(1\), F.S.](#), such as jewelry, other items of utility such as picture frames, or keepsakes.

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- No person may be required to offer or accept gold or silver coin as payment, unless required by contract.
- Governmental entities may accept gold or silver coin as payment for taxes or fees, but only via electronic transfer (not in physical form).
- Governmental entities may contract with qualified public depositories to process such payments. (Section [2](#))

Sales and Use Tax

The bill removes sales tax for coins or currency sold, exchanged, or traded at a rate based on precious metal content, and exempts from sales tax any gold or silver coin that is legal tender in Florida under the newly created legal tender statute. (Section [1](#)).

Custody of Public Deposits

The bill requires any custodian of gold or silver coin that holds public deposits to meet the standards of a qualified public depository but specifies that such custodians are not required to be insured by the [Federal Deposit Insurance Corporation](#) (FDIC) or the National Credit Union Share Insurance Fund. (Section [3](#)).

Licensing and Regulation of Custodians

The bill defines “custodian of gold coin or silver coin” and incorporates the terms “gold coin” and “silver coin” into existing definitions of “money services business,” “foreign currency exchanger,” and “money transmitter.” These changes bring gold and silver coin custody under the regulatory framework for money services businesses. (Section [4](#)).

The bill requires the Office of Financial Regulation (OFR) to approve both initial and renewal license applications for entities seeking to act as custodians of gold or silver coin if they demonstrate compliance with applicable rules related to storage, insurance, auditing, administration, and asset handling. The bill also authorizes OFR to conduct a pre-licensing examination. (Sections [5](#) and [6](#)).

The bill states that money services businesses are not required to offer services related to gold or silver coin, such as storing, transmitting, or accepting such coin. However, if a money services business chooses to offer such services, it must:

- Insure deposits at full replacement value;
- Securely store physical coins with a licensed custodian located in Florida;
- Ensure the coins are sourced from accredited refiners or wholesalers and include any conversion fees in the total allowable transaction charges; and
- Comply with chain of custody protocols and all other applicable state and federal regulations. (Section [7](#)).

The bill amends licensing requirements to prohibit any person from engaging in, or advertising as engaging in, custodial activity involving gold or silver coin for compensation without a license. (Section [8](#)).

The bill creates new application requirements for custodians, including submission of proof of insurance, asset control, depository accreditation, and a business plan demonstrating safe and sound custodial operations. (Section [9](#)).

The bill creates a comprehensive regulatory framework for licensed custodians of gold and silver coin. It requires custodians to:

- Be physically located to allow for quick asset movement or rapid law enforcement response;
- Meet industry security standards, including:
 - A high-security vault rated by Underwriters’ Laboratories,

³ The bill defines “Legal tender” to mean a medium of exchange that is authorized by this state pursuant to s. 10, Art. I of the United States Constitution for the payment of a debt.

⁴ The bill defines “Electronic transfer” to mean any instruction, other than a transaction by check, draft, or similar paper instrument, which is initiated through debit card, mobile application, or computer to order, instruct, or authorize a financial institution as defined in [s. 655.005\(1\)\(i\), F.S.](#), or a money services business as defined in [s. 560.103, F.S.](#), to debit or credit an account with gold coin or silver coin or any fraction thereof, the equivalent value in United States currency converted at current market price. For debit card transactions, this instruction shall authorize the debit in at the point of sale.

- 24/7 physical security and video surveillance,
 - Biometric or multi-factor access controls,
 - Disaster-resistant facility design, and
 - Regular reviews of security procedures;
- Segregate customer assets from the custodian's own assets and from assets not involving gold or silver coin;
- Store customer holdings on a fully allocated basis,⁵ with each owner having an undivided interest⁶ in the total pool of assets;
- Comply with chain of custody requirements established by rule of the Financial Services Commission (FSC);
- Maintain an inventory system including serial and bar number tracking and ledger accounts;
- Undergo annual audits by an independent Certified Public Account (CPA) or other auditor approved by the OFR to confirm the custodian holds sufficient assets for all customers;
- Maintain insurance covering 100% of the full replacement value of stored assets under an all-risk policy issued by an authorized or eligible surplus lines insurer;
- Permit visits or inspections with advance notice;
- Maintain secure technology, including:
 - Encrypted data in transit and at rest,
 - Two-factor authentication,
 - A secure online account portal, and
 - Regular cybersecurity audits or vulnerability assessments;
- Maintain physical custody of the same quantity and type of gold or silver coin entrusted by each customer; and
- Refrain from selling, lending, pledging, rehypothecating⁷, or encumbering any customer asset unless directed by the customer for a transaction. (Section [10](#)).

If a custodian has a direct contractual relationship with the customer, it must also:

- Provide clear written disclosures at account opening and annually, including risk information and a statement that holdings are not insured by FDIC, National Credit Union Association (NCUA), or Securities Investor Protection Corporation (SIPC);
- Disclose products, services, storage and transaction fees transparently;
- Provide quarterly account statements;
- Return customer holdings upon request within 30 days, including delivery of physical gold or silver coin in minimum whole troy ounces or, at the custodian's discretion, conversion of fractional holdings to U.S. currency;
- Allow the customer to request delivery of converted U.S. currency instead of physical coin;
- Make recent audit reports available to the customer within 30 days of request; and
- Maintain customer confidentiality and prohibit disclosure of customer information except with the account holder's written consent, by court order, or as otherwise authorized by law. Any records obtained in violation of this confidentiality requirement are inadmissible in any proceeding if timely objected to. (Section [10](#)).

The bill states that:

- Any violation of these provisions is a violation of the chapter and may result in license suspension or revocation;
- Custodial obligations are fiduciary in nature for determining priority in claims or losses;
- The Financial Services Commission may adopt rules to implement the section. (Section [10](#)).

Financial Institutions and Anti-Money Laundering

⁵ The bill defines "Fully allocated" to mean that each owner has a direct and specific legal claim to the exact gold coin or silver coin, or portion thereof, equal to their deposit that is held by the custodian of gold coin or silver coin.

⁶ The bill defines "Undivided Interest" to mean all owners share the physical gold coin or silver coin collectively, with each owner entitled to a proportional share of the total holdings equal to their ownership, even though the gold coin or silver coin may be stored as a larger unit.

⁷ Rehypothecation is a practice in the financial industry where a broker or financial institution reuses the collateral that has been pledged by a client or borrower to secure a loan or margin account.

The bill includes gold and silver coins in the definition of “monetary instruments” for purposes of Florida’s anti-money laundering law. (Section [11](#)).

The bill prohibits financial institutions from being required to accept or exchange gold or silver coin. If a financial institution voluntarily accepts such deposits, it must comply with the same standards applicable to licensed custodians, including insurance, separate storage, and sourcing requirements. (Section [12](#)).

Legal Tender and Reporting

The bill clarifies that state law does not compel buyers or sellers to use gold or silver coin as legal tender unless contractually agreed. (Section [13](#)).

The bill requires the Department of Financial Services (DFS) to submit a report by January 1, 2026, to the Governor, Senate President, and Speaker of the House of Representatives on the implementation of the legal tender provisions and any additional legislation needed to ensure acceptance of gold and silver coin as legal tender. (Section [14](#)).

The bill makes a conforming cross-reference change in the Financial Technology Sandbox law. (Section [15](#)).

The bill takes effect upon becoming law. (Section [16](#)).

RULEMAKING:

The bill authorizes the OFR to adopt rules to implement provisions related to the operation of vendors and bullion depositories, including provisions for insurance of deposits and security measures for the storage of bullion and specie.⁸

Lawmaking is a legislative power; however, the Legislature may delegate a portion of such power to executive branch agencies to create rules that have the force of law. To exercise this delegated power, an agency must have a grant of rulemaking authority and a law to implement.

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The Revenue Estimating Conference has not estimated the impact of this bill. Staff estimates that this bill will have a recurring impact of -\$1.6 million on General Revenue beginning in Fiscal Year 2025-26.

LOCAL GOVERNMENT:

The Revenue Estimating Conference has not estimated the impact of this bill. Staff estimates that this bill will have a recurring impact of -\$0.6 million on local government revenues beginning in Fiscal Year 2025-26 from the total exemption of sales tax on the sales of bullion.

RELEVANT INFORMATION

SUBJECT OVERVIEW:

Legal Tender under Federal and State Law

Under Article I, Section 10, Clause 1 of the United States Constitution, states are prohibited from coining money but are expressly authorized to "make gold and silver coin a tender in payment of debts."⁹ This provision authorizes states to recognize gold and silver coin as legal tender for the payment of debts and taxes but prohibits states from creating or issuing their own currencies or recognizing other forms of money as tender.¹⁰ In contrast, Article I,

⁸ The Office of Financial Regulation, Agency Analysis of 2025 HB 999, p. 2 (March 13, 2025).

⁹ U.S. Const. art. 1. § 10. Cl. 1.

¹⁰ *Id.*

Section 8, Clause 5 of the U.S. Constitution grants Congress the exclusive power to coin money and regulate its value.¹¹ However, Congress has not preempted state authority to recognize specie¹² as legal tender for state and private transactions.

Under 31 U.S.C. § 5103, only United States coins and currency (including Federal Reserve notes) are recognized as legal tender for the payment of debts, public charges, taxes, and dues. Foreign gold or silver coins are not legal tender for debts under federal law, though they may be lawfully bought, sold, and owned as commodities or investment assets.¹³ However, a state may choose to recognize gold and silver coins as legal tender within its jurisdiction, though such coins would not have national legal tender status.

Tax Treatment of Specie and Bullion

Federal Taxation

At the federal level, gold and silver coins and bullion are classified as "collectibles" under 26 U.S.C. § 408(m), and gains from their sale are subject to a maximum long-term capital gains tax rate of 28%.¹⁴ The Internal Revenue Code defines "collectible" to include "any metal or gem" and "any coin" not specifically exempted.¹⁵

Florida Taxation

Florida provides a limited sales tax exemption for sales of U.S. coins and currency and for foreign currency transactions exceeding \$500.¹⁶ Additionally, Florida provides a limited sales tax exemption on the sale of gold, silver, or platinum bullion, or any combination thereof, in a single transaction, that applies when the total sales price of such bullion exceeds \$500.¹⁷ Florida law does not provide a state-level exemption for capital gains derived from the sale of gold and silver, as Florida does not impose a personal state income tax.¹⁸

Florida law does not explicitly address whether precious metals are classified as tangible personal property subject to ad valorem taxation, although the statutory definition of tangible personal property includes "all goods, chattels, and other articles of value . . . capable of manual possession."¹⁹ Tangible personal property includes office furniture, fixtures, tools, machinery, household appliances, signs, equipment, leasehold improvements, supplies, leased equipment, and other similar items.²⁰

Insurance and Regulatory Requirements for Asset-Holding Institutions

Because gold and silver are often stored outside traditional banking institutions, it is important to distinguish how such assets are protected—or not protected—under federal insurance programs. The [Federal Deposit Insurance Corporation](#) (FDIC) provides coverage of up to \$250,000 per depositor, per insured bank, for each account ownership category.²¹ The National Credit Union Share Insurance Fund (NCUSIF), administered by the National Credit Union Administration (NCUA), provides equivalent coverage for member accounts in federally insured credit unions.²² While there is no explicit statutory prohibition on insuring such assets, precious metals are not considered "deposits" under federal law and are not among the asset types covered by federal deposit insurance.²³

¹¹ U.S. Const. art. 1, § 8, Cl. 5.

¹² *Specie* refers to money in the form of coins, especially those made of gold or silver. See *Black's Law Dictionary* (11th ed. 2019) ("Specie: Coined money, as opposed to paper money; esp., gold or silver coins.").

¹³ 31 U.S.C. § 5103

¹⁴ "Form S-3" Securities and Exchange Commission, 27. Feb. 2025, P. 42, <https://www.sec.gov/Archives/edgar/data/1690437/000149315225008435/forms-3.htm>

¹⁵ 26 U.S.C. § 408(m)(2)(A)–(D).

¹⁶ [s. 212.05\(1\)\(j\), F.S.](#)

¹⁷ [s. 212.08\(7\)\(ww\), F.S.](#)

¹⁸ Art. VII, s. 5(a), Fla. Const.

¹⁹ [s. 192.001\(11\)\(d\), F.S.](#)

²⁰ [Rule 12D-16.002, F.A.C., Tangible Personal Property Tax Return](#) (DR-405). The return includes these specific categories as taxable items.

²¹ 12 U.S.C. § 1821(a).

²² 12 U.S.C. §§ 1781(a), 1787(k).

²³ See 12 U.S.C. § 1813(l) (definition of "deposit"); 12 C.F.R. § 330.1(n).

In Florida, institutions that hold funds or assets on behalf of the state must comply with the [Qualified Public Depository Act](#). A qualified public depository is a financial institution that meets the requirements of Florida's Qualified Public Depository Act and is designated by the Chief Financial Officer to receive or hold public funds.²⁴ These institutions must secure public deposits with collateral,²⁵ file monthly reports,²⁶ and comply with minimum liquidity and solvency standards.²⁷ Institutions must generally be federally insured, although limited exemptions may apply for entities that hold non-cash assets.²⁸

Financial Services Regulatory Bodies in Florida

Florida's financial regulatory framework includes the OFR and the FSC. The OFR is responsible for overseeing and licensing financial institutions, money services businesses, securities firms, and mortgage entities.²⁹ The FSC, composed of the Governor and Cabinet, serves as the rulemaking body for the OFR and provides overall policy direction.³⁰ The OFR operates under the policy direction of the FSC and enforces state financial laws and regulations. Together, these entities are responsible for implementing and enforcing Florida's financial regulatory laws.

Anti-Money Laundering

The Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act (the Act) establishes reporting and recordkeeping requirements for financial institutions to help detect and prevent money laundering and terrorist financing.³¹ The Act is intended to deter the use of financial institutions to conceal or transfer proceeds related to criminal or terrorist activity and to provide information useful in regulatory and law enforcement investigations.³²

Other States' Treatment of Specie and Bullion

Several states have adopted laws to recognize gold and silver as legal tender or to remove various tax barriers to facilitate their use in commerce. These laws vary in scope and effect, ranging from simple tax exemptions to the establishment of state-run bullion depositories.

- Utah was the first state to recognize U.S.-minted gold and silver coins as legal tender through its Legal Tender Act of 2011. Utah law also provides a tax exemption for capital gains derived from the sale or exchange of gold and silver coins that are recognized as legal tender. In addition, Utah permits private firms to operate accounts backed by physical precious metals, which allows individuals to conduct transactions denominated in gold and silver.³³
- Texas has established a state-operated bullion depository, known as the Texas Bullion Depository, to securely store precious metals for individuals, businesses, and governmental entities. The depository provides secure storage and the ability for account holders to deposit and withdraw physical bullion. Although Texas law enables secure in-state storage of precious metals, it does not authorize gold and silver as official legal tender for payment of state taxes or other obligations.³⁴
- Wyoming enacted legislation in 2018 declaring gold and silver legal as tender and exempting the sale of these metals from state sales and use taxes. Wyoming law also prohibits the treatment of specie as taxable

²⁴ See [s. 280.02\(26\), F.S.](#) (defining "qualified public depository").

²⁵ See [s. 280.04\(1\), F.S.](#)

²⁶ See [s. 280.16, F.S.](#)

²⁷ See Rule 69C-2.026, F.A.C.

²⁸ See [s. 280.03\(3\), F.S.](#) (permitting exceptions to federal insurance requirements under certain conditions).

²⁹ [s. 20.121\(3\), F.S.](#)

³⁰ [s. 20.121\(3\)\(c\), F.S.](#)

³¹ [s. 655.50, F.S.](#)

³² [s. 655.50\(2\), F.S.](#)

³³ Utah Code §§ 59-1-1501 et seq.; H.B. 317 (2011). See also *Bullion Feasibility Study: An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida*, prepared for the Florida Department of Financial Services by Guidehouse Inc., p. 122. February 28, 2025.

³⁴ Tex. Gov't Code § 2116; S.B. 483 (2015). See also *Bullion Feasibility Study: An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida*, prepared for the Florida Department of Financial Services by Guidehouse Inc., p. 116. February 28, 2025.

tangible personal property, effectively removing several barriers to the private holding and use of gold and silver for commerce.³⁵

- Arizona has removed state capital gains taxes on sales of precious metals and has authorized gold and silver coins as legal tender for private transactions. Like Wyoming, Arizona's approach focuses on tax treatment rather than establishing state-operated depositories or payment systems.³⁶

Other states, such as Oklahoma, Louisiana, Kansas, and Indiana, have adopted various forms of tax exemptions related to the sale or exchange of gold and silver bullion, though these laws do not necessarily recognize precious metals as legal tender or create infrastructure to support their use as a medium of exchange.³⁷

While these states have taken steps to encourage the use of gold and silver by removing tax barriers and recognizing their status as lawful money in specific contexts, no state currently operates a fully integrated, government-supported electronic payment system backed by physical precious metals that is recognized for payment of all state taxes, fees, or other obligations. Most existing laws focus on facilitating private holding and exchange of gold and silver and on removing disincentives such as sales and capital gains taxes, rather than creating comprehensive alternative currency systems.³⁸

Precious Metals-Backed Electronic Payment Systems

Precious metals-backed electronic payment systems are digital platforms that allow users to store and transact using units backed by physical precious metals, primarily gold and silver.³⁹ These systems typically allow users to maintain accounts denominated in gold or silver, and to spend from those accounts using debit cards or mobile applications.⁴⁰

Such systems rely on physical bullion stored in secure vaults, often accredited by international organizations that set industry standards. Users may conduct transactions based on their bullion holdings and may redeem their digital balances for physical delivery of gold or silver.⁴¹ While these systems offer an alternative to traditional fiat currency (government-issued currency that is not backed by a physical commodity) transactions, they are typically not insured by the Federal Deposit Insurance Corporation and are subject to various state and federal regulatory requirements, including anti-money laundering, cybersecurity, and fraud prevention measures.⁴²

³⁵ Wyo. Stat. §§ 34-29-101 to 34-29-103; SF111 (2018). See also *Bullion Feasibility Study: An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida*, prepared for the Florida Department of Financial Services by Guidehouse Inc., p. 128. February 28, 2025.

³⁶ Ariz. Rev. Stat. § 43-1027. See also *Bullion Feasibility Study: An Exploratory Review of Key Policy Considerations for Implementing Gold and Silver Bullion as Legal Tender in the State of Florida*, prepared for the Florida Department of Financial Services by Guidehouse Inc., p. 102. February 28, 2025.

³⁷ *Bullion Feasibility Study*, *supra* note 36.

³⁸ *Id.* at 14, 20, 22-23.

³⁹ See generally H.B. 306, 65th Leg., Gen. Sess. (Utah 2025), <https://le.utah.gov/Session/2025/bills/introduced/HB0306.pdf>; Christian Bender, *A Gold Standard for the Internet? An Introductory Assessment*, 11 **Electronic Markets** p. 123 (2001), https://electronicmarkets.org/fileadmin/user_upload/doc/Issues/Volume_11/Issue_02/V11I2_A_Gold_Standard_for_the_Internet_-_An_Introductory_Assessment.pdf.

⁴⁰ Bender, *supra* note 1, at 122.

⁴¹ See generally London Bullion Market Ass'n, *LBMA Launches Digital Database for Gold Bars to Improve Transparency*, Reuters (Jan. 29, 2025), <https://www.reuters.com/markets/commodities/london-bullion-association-launches-digital-database-gold-bars-2025-01-29/>; *Digital Gold: Understanding Cryptocurrency Backed by Physical Gold*, BlockApps (2023), <https://blockapps.net/blog/digital-gold-understanding-cryptocurrency-backed-by-physical-gold>.

⁴² Lael Brainard, Governor, Bd. of Governors of the Fed. Rsrv. Sys., *The Digitalization of Payments and Currency: Some Issues for Consideration* (Feb. 5, 2020), <https://www.federalreserve.gov/newsevents/speech/brainard20200205a.htm>.

RECENT LEGISLATION:

YEAR	BILL #	HOUSE SPONSOR(S)	SENATE SPONSOR	OTHER INFORMATION
2024	697	Bankson and LaMarca	Martin	The bill died in the State Affairs Committee.

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Insurance & Banking Subcommittee	16 Y, 0 N	3/20/2025	Hamon	Herrera
Ways & Means Committee	19 Y, 0 N	4/2/2025	Aldridge	Hallaian
Commerce Committee	25 Y, 0 N, As CS	4/15/2025	Hamon	Herrera

THE CHANGES ADOPTED BY THE COMMITTEE:	<ul style="list-style-type: none">Clarified that only gold coin or silver coin meeting specific purity standards would be recognized as legal tender for paying debts in Florida beginning in 2026.Allowed, but did not require, state and local governments to accept gold coin or silver coin electronically for payment of taxes or fees.Established licensing, storage, insurance, and audit requirements for custodians holding gold coin or silver coin, including those holding public deposits.Established requirements for money services businesses and financial institutions that handle gold and silver coins.Added consumer protections, fiduciary duties, and privacy safeguards for gold coin and silver coin account holders.Required the Department of Financial Services to report on implementation and any additional legislative needs.Corrected a drafting error by clarifying that the sales tax exemption applies when gold coin or silver coin qualifies as legal tender.
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THIS BILL ANALYSIS HAS BEEN UPDATED TO INCORPORATE ALL OF THE CHANGES DESCRIBED ABOVE.