

1 A bill to be entitled
 2 An act relating to gold and silver specie as legal
 3 tender; creating s. 215.986, F.S; defining terms;
 4 specifying that specie legal tender is legal tender;
 5 prohibiting specie or specie legal tender from being
 6 characterized as personal property for taxation and
 7 regulatory purposes under state law; specifying that
 8 purchases and sales of specie do not give rise to
 9 state tax liability; providing that exchanges or
 10 conversions of one type or form of legal tender for
 11 another type or form of legal tender do not give rise
 12 to state tax liability; prohibiting persons from
 13 compelling others to tender or accept specie as legal
 14 tender; authorizing governmental entities to recognize
 15 specie legal tender for certain payments; requiring
 16 the Chief Financial Officer to adopt rules; providing
 17 an effective date.

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

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 21 **Section 1. Section 215.986, Florida Statutes, is created**
 22 **to read:**

23 215.986 Specie as legal tender; prohibitions; tax
 24 liabilities; payment of debts.-

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

26 (a) "Bullion" means refined gold or silver in any shape or
27 form, as adopted by rule by the Chief Financial Officer, which
28 is valued primarily based on the content of the gold or silver
29 and not on its form and function.

30 (b) "Bullion depository" means an entity providing vault
31 facilities within this state for the storage of bullion which:

32 1. Is accredited by the London Bullion Market Association
33 (LBMA) for storage of gold or silver;

34 2. Complies with the prescribed LBMA best practice
35 guidelines for the storage of bullion;

36 3. Has a contractual relationship to provide vault
37 services to hold and receive deposits of specie legal tender for
38 an authorized precious metals-backed electronic payment system
39 vendor;

40 4. Maintains an office in this state, with a Florida
41 address listed in its articles of incorporation or bylaws, or a
42 Florida address redesignated in a relocation application filed
43 with the office of the Chief Financial Officer; and

44 5. Receives deposits, allows access to deposits, permits
45 the withdraw or transfer of bullion and specie, and serves as
46 the custodian, guardian, and administrator for such purposes of
47 any bullion and specie transferred by any state or citizen
48 thereof consistent with the contract with the precious metals-
49 backed electronic payment system vendor.

50 (c) "Legal tender" means a recognized medium of exchange

51 that is authorized by the United States Congress or by any state
52 pursuant to s. 8 or s. 10, Art. I of the United States
53 Constitution, respectively, for the payment of debts, public
54 charges, taxes, or dues.

55 (d) "Precious metal" means gold or silver.

56 (e) "Precious metals-backed electronic payment system"
57 means an electronic payment system that:

58 1. Uses physical gold or silver held in vault facilities
59 located within this state as backing for electronic
60 transactions;

61 2. Allows for the redemption of physical gold or silver by
62 system participants;

63 3. Enables the account holder to make payments to a
64 participating vendor; and

65 4. Is a Florida state-chartered bank under license by the
66 state to provide bullion deposit accounts that:

67 a. Allow account holders to buy, sell, save, or spend
68 physical gold or silver as a form of currency; and

69 b. Are not insured by, or subject to the regulations of,
70 the Federal Deposit Insurance Corporation.

71 (f) "Specie" means coin having bullion.

72 (g) "Specie legal tender" means:

73 1. Specie issued by the Federal Government at any time; or

74 2. Any other specie recognized by this state or any other
75 state pursuant to s. 10, Art. I of the United States

76 Constitution.

77 (h) "System participant" means an individual or entity
78 that:

79 1. Maintains an account with a precious metals-backed
80 electronic payment system vendor;

81 2. Conducts transactions using the precious metals-backed
82 electronic payment system; or

83 3. Holds redemption rights for precious metals within the
84 precious metals-backed electronic payment system.

85 (i) "Transactional gold and silver" means a representation
86 of physical gold, silver, specie, or bullion which may be
87 transferred via electronic or written instruction through a
88 transaction by the owner of such currency and which is fully
89 redeemable as physical gold, silver, specie, or bullion. Such
90 representation must reflect the exact units of physical gold,
91 silver, specie, or bullion in its fractional troy ounce
92 measurement or grams.

93 (2) (a) Specie legal tender is legal tender.

94 (b) Specie or specie legal tender may not be characterized
95 as personal property for taxation or regulatory purposes.

96 (c) The purchase or sale of any type or form of specie
97 does not give rise to any state tax liability.

98 (d) The exchange or conversion of one type or form of
99 legal tender for another type or form of legal tender does not
100 give rise to any state tax liability.

101 (e) Unless specifically provided by the State Constitution
102 or general law or by contract, a person may not compel another
103 person to tender specie or to accept specie as legal tender.

104 (f) Specie legal tender may be recognized to pay private
105 debts, taxes, and fees levied by the state or local government
106 or any subdivision thereof if the governmental entity consents
107 to payment with gold or silver and possesses the regulatory
108 authority and technical ability to accept gold or silver
109 payments.

110 (g) Information, including, but not limited to, the
111 identity of an account holder, an account balance, an account
112 transaction, or related data maintained by a vendor providing
113 precious metals-backed electronic payment system services, a
114 bullion depository, or any of their subcontractors or agents,
115 shall be released only with the account holder's consent, or in
116 any civil or criminal action, unless otherwise prohibited by
117 law, upon the issuance of a subpoena from a court of competent
118 jurisdiction with proper notice to the account holder or the
119 account holder's legal representative by the party seeking such
120 records, with an opportunity for a hearing upon request before
121 the court. Any records obtained in violation of this paragraph
122 are inadmissible in any proceeding if a timely objection is
123 made.

124 (3) The Office of Financial Regulation shall adopt rules
125 regarding:

126 (a) The ability of a vendor to elect payment for goods or
127 services from a system participant to be in either bullion or
128 dollars at no additional cost to the vendor;

129 (b) The provision that depositors in a bullion depository
130 shall be insured for 100 percent of their deposit against all
131 risks through a non-governmental operated insurer;

132 (c) The provision that physical specie sufficient to cover
133 deposits is held by a bullion depository within this state;

134 (d) The security of the specie, bullion, and transactional
135 gold and silver;

136 (e) The provision that all account costs, conversion fees,
137 or other costs associated with a transactional gold or silver
138 account remain with the system participant, the provider of the
139 precious metals-backed electronic payment system, and the
140 bullion depository, as agreed to between them pursuant to their
141 contract; and

142 (f) Fraud prevention.

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