

1 A bill to be entitled
2 An act relating to legal tender; amending s. 212.05,
3 F.S.; revising the circumstances under which tax is
4 levied on the sale, use, consumption, and storage of
5 coin and currency; revising circumstances under which
6 tax is not levied on the sale, exchange, and trade of
7 coin and currency; creating s. 215.986, F.S.; defining
8 terms; specifying, beginning on a specified date, that
9 gold coin and silver coin are legal tender for a
10 specified purpose; prohibiting persons from being
11 required to offer or accept any recognized legal
12 tender for a specified purpose; prohibiting persons
13 from incurring liability for refusing to offer or
14 accept such legal tender; providing an exception;
15 authorizing a governmental entity to accept gold coin
16 or silver coin for a specified purpose and only in a
17 specified manner; providing construction; providing
18 applicability; authorizing governmental entities to
19 enter into written contracts under certain
20 circumstances; requiring certain custodians of gold
21 coin or silver coin to meet certain requirements;
22 specifying that a governmental entity that tenders or
23 accepts gold coin or silver coin under certain
24 circumstances need not comply with certain provisions;
25 creating s. 280.21, F.S.; requiring custodians of gold

26 | coin or silver coin which hold public deposits to
27 | satisfy certain conditions; amending s. 560.103, F.S.;
28 | revising definitions and defining terms; amending s.
29 | 560.141, F.S.; requiring the Office of Financial
30 | Regulation to approve an application for a custodian
31 | of gold coin or silver coin under certain
32 | circumstances; authorizing the office to conduct an
33 | examination of certain applicants before issuing a
34 | specified license; amending s. 560.142, F.S.;
35 | requiring the office to approve a renewal application
36 | for a custodian of gold coin or silver coin under
37 | certain circumstances; creating s. 560.145, F.S.;
38 | prohibiting money services businesses from being
39 | required to offer certain products or services;
40 | specifying certain requirements if money services
41 | businesses offer certain products or services;
42 | authorizing the Financial Services Commission to adopt
43 | rules; amending s. 560.204, F.S.; prohibiting persons
44 | from engaging in or advertising that they engage in
45 | the activity of a custodian of gold coin or silver
46 | coin for compensation without a license; amending s.
47 | 560.205, F.S.; requiring applicants seeking to operate
48 | as a payment instrument seller, money transmitter, or
49 | custodian of gold coin or silver coin to provide
50 | specified information to the office; creating s.

51 560.214, F.S.; requiring a custodian of gold coin or
52 silver coin to meet certain requirements; defining
53 terms; specifying that certain actions constitute a
54 violation of certain provisions; authorizing the
55 office to take certain disciplinary actions;
56 specifying that the obligations of a custodian of gold
57 coin or silver coin to an owner of gold coin or silver
58 coin are fiduciary in nature for a specified purpose;
59 authorizing the commission to adopt rules; amending s.
60 655.50, F.S.; revising the definition of the term
61 "monetary instruments"; creating s. 655.97, F.S.;
62 prohibiting financial institutions from being required
63 to engage in certain activities; requiring financial
64 institutions to take certain actions under certain
65 circumstances; authorizing the commission to adopt
66 rules; amending s. 672.511, F.S.; providing
67 construction; requiring, by a specified date, the
68 Department of Financial Services to submit a specified
69 report to the Governor and the Legislature; amending
70 s. 559.952, F.S.; conforming a cross-reference;
71 providing an effective date.

72
73 Be It Enacted by the Legislature of the State of Florida:

74
75 **Section 1. Paragraph (j) of subsection (1) of section**

76 **212.05, Florida Statutes, is amended to read:**

77 212.05 Sales, storage, use tax.—It is hereby declared to
 78 be the legislative intent that every person is exercising a
 79 taxable privilege who engages in the business of selling
 80 tangible personal property at retail in this state, including
 81 the business of making or facilitating remote sales; who rents
 82 or furnishes any of the things or services taxable under this
 83 chapter; or who stores for use or consumption in this state any
 84 item or article of tangible personal property as defined herein
 85 and who leases or rents such property within the state.

86 (1) For the exercise of such privilege, a tax is levied on
 87 each taxable transaction or incident, which tax is due and
 88 payable as follows:

89 (j)1. Notwithstanding any other provision of this chapter,
 90 there is hereby levied a tax on the sale, use, consumption, or
 91 storage for use in this state of any coin or currency, whether
 92 in circulation or not, when such coin or currency:

- 93 a. Is not legal tender; or
- 94 b. If legal tender, is sold, exchanged, or traded at a
 95 rate in excess of its face value. ; ~~or~~
- 96 ~~c. Is sold, exchanged, or traded at a rate based on its~~
 97 ~~precious metal content.~~

98 2. Such tax shall be at a rate of 6 percent of the price
 99 at which the coin or currency is sold, exchanged, or traded,
 100 except that, with respect to a coin or currency that ~~which~~ is

101 legal tender of the United States or any gold coin or silver
 102 coin that is legal tender in this state pursuant to s. 215.986
 103 ~~and which is sold, exchanged, or traded,~~ such tax may ~~shall~~ not
 104 be levied.

105 3. There are exempt from this tax exchanges of coins or
 106 currency which are in general circulation in, and legal tender
 107 of, one nation for coins or currency which are in general
 108 circulation in, and legal tender of, another nation when
 109 exchanged solely for use as legal tender and at an exchange rate
 110 based on the relative value of each as a medium of exchange.

111 4. With respect to any transaction that involves the sale
 112 of coins or currency taxable under this paragraph in which the
 113 taxable amount represented by the sale of such coins or currency
 114 exceeds \$500, the entire amount represented by the sale of such
 115 coins or currency is exempt from the tax imposed under this
 116 paragraph. The dealer must maintain proper documentation, as
 117 prescribed by rule of the department, to identify that portion
 118 of a transaction which involves the sale of coins or currency
 119 and is exempt under this subparagraph.

120 **Section 2. Section 215.986, Florida Statutes, is created**
 121 **to read:**

122 215.986 Gold and silver coin as legal tender.-

123 (1) DEFINITIONS.-As used in this section, the term:

124 (a) "Debt" means an obligation for the payment of money
 125 under contract, whether expressed or implied, which includes

126 judgments and recognizance. The term does not include taxes,
127 charges, or dues imposed by this state.

128 (b) "Electronic transfer" means any instruction, other
129 than a transaction by check, draft, or similar paper instrument,
130 which is initiated through debit card, mobile application, or
131 computer to order, instruct, or authorize a financial
132 institution as defined in s. 655.005(1)(i) or a money services
133 business as defined in s. 560.103 to debit or credit an account
134 with gold coin or silver coin, or any fraction thereof, the
135 equivalent value in United States currency converted at current
136 market price. For debit card transactions, this instruction
137 shall authorize the debit at the point of sale.

138 (c) "Gold coin" means a precious metal with the chemical
139 element of atomic number 79 in solid form, typically in the
140 shape of rounds, bars, ingots, or bullion coins, which is valued
141 for its metal content and is stamped or imprinted with its
142 weight and which consists of at least 99.5 percent purity. The
143 term "coin" does not mean any goods as defined in s. 672.105(1)
144 such as jewelry, other items of utility such as picture frames,
145 or keepsakes.

146 (d) "Governmental entity" means a state, regional, county,
147 municipal, special district, or other political subdivision,
148 whether executive, judicial, or legislative, including, but not
149 limited to, a department, a division, a board, a bureau, a
150 commission, an authority, a district, or an agency thereof, or a

151 public school, a Florida College System institution, a state
152 university, or an associated board.

153 (e) "Legal tender" means a medium of exchange that is
154 authorized by this state pursuant to s. 10, Art. I of the United
155 States Constitution for the payment of a debt.

156 (f) "Silver coin" means a precious metal with the chemical
157 element of atomic number 47 in solid form, typically in the
158 shape of rounds, bars, ingots, or bullion coins, which is valued
159 for its metal content and is stamped or imprinted with its
160 weight and which consists of at least 99.9 percent purity. The
161 term "coin" does not mean any goods as defined in s. 672.105(1)
162 such as jewelry, other items of utility such as picture frames,
163 or keepsakes.

164 (2) LEGAL TENDER.—Effective January 1, 2026, gold coin and
165 silver coin are legal tender for the payment of a debt in this
166 state.

167 (a) This section may not be construed to restrict the
168 electronic transfer of gold coin or silver coin as legal tender
169 for the payment of a debt.

170 (b) A person may not be required to offer or accept any
171 recognized legal tender, as described in this subsection, for
172 the payment of a debt, deposit, or any other purpose. A person
173 may not incur any liability for refusing to offer or accept such
174 legal tender, except as specifically provided for by contract.

175 (c) A governmental entity may accept gold coin or silver

176 coin for the payment of debts, taxes, or fees levied by this
177 state or local government or any subdivision thereof. However, a
178 governmental entity may tender or accept gold coin or silver
179 coin as payment for debts, taxes, or fees only by electronic
180 transfer and may not tender or accept gold coin or silver coin
181 in physical form.

182 (d) This section may not be construed as altering the
183 legal tender status of any United States coins or currency that
184 has been prescribed as legal tender under federal law. Such
185 coins or currency does not fall within the scope of this
186 section.

187 (3) GOVERNMENT IMPLEMENTATION.—Each governmental entity
188 that intends to tender or to accept payment of gold coin or
189 silver coin may enter into a written contract that must be
190 procured through competitive bidding with a qualified public
191 depository as defined in s. 280.02.

192 (a) Unless otherwise provided in chapter 280, a custodian
193 of gold coin or silver coin, as defined in s. 560.103, which
194 holds gold coin or silver coin as public deposits must meet the
195 requirements for qualified public depositories under chapter
196 280.

197 (b) A governmental entity that tenders or accepts gold
198 coin or silver coin as payment of a debt by one of the
199 exemptions listed in s. 280.03(3) need not comply with this
200 subsection for purposes of tendering or accepting such gold coin

201 or silver coin.

202 **Section 3. Section 280.21, Florida Statutes, is created to**
203 **read:**

204 280.21 Custodians of gold coin or silver coin.—A custodian
205 of gold coin or silver coin, as defined in s. 560.103, which
206 holds public deposits must satisfy all of the following
207 conditions:

208 (1) Meet the definition of a qualified public depository -
209 in s. 280.02, except that such custodian of gold coin or silver
210 coin is not required to be insured by the Federal Deposit
211 Insurance Corporation or the National Credit Union Share
212 Insurance Fund for purposes of holding gold coin or silver coin,
213 as those terms are defined in s. 215.986.

214 (2) Comply with all other applicable qualified public
215 depository requirements and be subject to this chapter.

216 **Section 4. Present subsections (13) through (19), (20)**
217 **through (34), and (35) and (36) of section 560.103, Florida**
218 **Statutes, are redesignated as subsections (14) through (20),**
219 **(22) through (36), and (38) and (39), respectively, new**
220 **subsections (13), (21), and (37) are added to that section, and**
221 **present subsections (18), (23), and (24) of that section are**
222 **amended, to read:**

223 560.103 Definitions.—As used in this chapter, the term:

224 (13) "Custodian of gold coin or silver coin" means any
225 entity providing secure vault facilities for the safekeeping and

226 storage of gold coin or silver coin, the ownership of which is
227 or may be electronically transferred, as defined in s.
228 215.986(1). The term includes any person who holds gold coin or
229 silver coin for more than 10 days.

230 (19)-(18) "Foreign currency exchanger" means a person who
231 exchanges, for compensation, currency of the United States or a
232 foreign government, gold coin, or silver coin to currency of
233 another government.

234 (21) "Gold coin" has the same meaning as in s. 215.986.

235 (25)-(23) "Money services business" means any person
236 located in or doing business in this state, from this state, or
237 into this state from locations outside this state or country who
238 acts as a payment instrument seller, foreign currency exchanger,
239 check casher, ~~or~~ money transmitter, or custodian of gold coin or
240 silver coin.

241 (26)-(24) "Money transmitter" means a corporation, limited
242 liability company, limited liability partnership, or foreign
243 entity qualified to do business in this state which receives
244 currency, monetary value, a payment instrument, gold coin or
245 silver coin, or virtual currency for the purpose of acting as an
246 intermediary to transmit currency, monetary value, a payment
247 instrument, gold coin or silver coin, or virtual currency from
248 one person to another location or person by any means, including
249 transmission by wire, facsimile, electronic transfer, courier,
250 the Internet, or through bill payment services or other

251 businesses that facilitate such transfer within this country, or
252 to or from this country. The term includes only an intermediary
253 that has the ability to unilaterally execute or indefinitely
254 prevent a transaction.

255 (37) "Silver coin" has the same meaning as in s. 215.986.

256 **Section 5. Subsection (3) is added to section 560.141,**
257 **Florida Statutes, to read:**

258 560.141 License application.—

259 (3) The office must approve an application for a custodian
260 of gold coin or silver coin if the applicant demonstrates
261 compliance with the applicable provisions of this chapter and
262 with the rules adopted by the commission requiring guidelines
263 for the storage, security, insurance, auditing, administration,
264 authorized access, transacting, and transfer of gold coin or
265 silver coin. The office may conduct an examination of the
266 applicant before issuing a license to determine the applicant's
267 ability to conduct business immediately upon opening for
268 business.

269 **Section 6. Present subsection (5) of section 560.142,**
270 **Florida Statutes, is redesignated as subsection (6), and a new**
271 **subsection (5) is added to that section, to read:**

272 560.142 License renewal.—

273 (5) The office must approve a renewal application for a
274 custodian of gold coin or silver coin if the licensee
275 demonstrates compliance with the applicable provisions of this

276 chapter and with the rules adopted by the commission requiring
277 guidelines for the storage, security, insurance, auditing,
278 administration, authorized access, transacting, and transfer of
279 gold coin or silver coin.

280 **Section 7. Section 560.145, Florida Statutes, is created**
281 **to read:**

282 560.145 Gold and silver coin as legal tender.—

283 (1) A money services business may not be required to offer
284 products or services, including, but not limited to,
285 transmitting, storing, exchanging, or accepting payment in gold
286 coin or silver coin. To the extent that a money services
287 business offers such products or services, the money services
288 business must do all of the following:

289 (a) Insure the gold coin or silver coin, if not otherwise
290 insured by an independent custodian of gold coin or silver coin,
291 for 100 percent of the full replacement value of any deposit
292 under an all-risk insurance policy issued by a nongovernmental-
293 operated insurer that is an authorized insurer or eligible
294 surplus lines insurer.

295 (b) Securely store and safeguard all physical gold coin or
296 silver coin with a custodian of gold coin or silver coin within
297 this state.

298 (c) Include any fee to convert gold coin or silver coin to
299 coin or currency of the United States or of another country in
300 the total maximum interchange transaction fee that an issuer may

301 charge with respect to an electronic debit transaction as
302 provided under the Electronic Fund Transfer Act, 15 U.S.C. ss.
303 1693 et seq.

304 (d) Ensure that any gold coin or silver coin that is
305 purchased for use or circulation as legal tender is from an
306 accredited refiner or wholesaler, as prescribed by commission
307 rule, which certifies that the gold coin or silver coin being
308 purchased meets the requirements of gold coin and silver coin,
309 as those terms are defined in s. 215.986.

310 (e) Comply with the chain-of-custody requirements, as
311 prescribed by commission rule.

312 (f) Comply with all other applicable state and federal
313 regulations.

314 (2) The commission may adopt rules as necessary to
315 implement this section.

316 **Section 8. Subsection (1) of section 560.204, Florida**
317 **Statutes, is amended to read:**

318 560.204 License required.—

319 (1) Unless exempted, a person may not engage in, or in any
320 manner advertise that they engage in, the activity of a payment
321 instrument seller, ~~or~~ money transmitter, or custodian of gold
322 coin or silver coin for compensation, without first obtaining a
323 license under this part. For purposes of this subsection, the
324 term "compensation" includes profit or loss on the exchange of
325 currency, monetary value, or virtual currency.

326 **Section 9. Section 560.205, Florida Statutes, is amended**
327 **to read:**

328 560.205 Additional license application requirements.—In
329 addition to the license application requirements under part I of
330 this chapter, an applicant seeking a license under this part
331 must also submit any information required by this section to the
332 office.÷

333 (1) Any applicant seeking to operate as a payment
334 instrument seller or money transmitter must provide all of the
335 following information to the office:

336 (a) A sample authorized vendor contract, if applicable.

337 (b)~~(2)~~ A sample form of payment instrument, if applicable.

338 (c)~~(3)~~ Documents demonstrating that the net worth and
339 bonding requirements specified in s. 560.209 have been
340 fulfilled.

341 (d)~~(4)~~ A copy of the applicant's financial audit report
342 for the most recent fiscal year. If the applicant is a wholly
343 owned subsidiary of another corporation, the financial audit
344 report on the parent corporation's financial statements
345 satisfies ~~shall satisfy~~ this requirement.

346 (2) Any applicant seeking to operate as a custodian of
347 gold coin or silver coin must provide all of the following
348 information to the office:

349 (a) All of the requirements specified in subsection (1).

350 (b) Evidence of all of the following:

351 1. Insurance against loss for all gold coin and silver
352 coin held in its custody.

353 2. Custody of the same quantity and type of asset for all
354 current gold coin or silver coin held in its custody.

355 3. Depository accreditation from an entity approved by the
356 office.

357 (c) A statement of a business plan providing for the safe
358 and sound operation of custodial services pertaining to the
359 storage, security, insurance, auditing, administration,
360 authorized access, transacting, and transfer of gold coin or
361 silver coin to the satisfaction of the office or in accordance
362 with rules adopted by the commission.

363 **Section 10. Section 560.214, Florida Statutes, is created**
364 **to read:**

365 560.214 Custodians of gold coin or silver coin.—

366 (1) A custodian of gold coin or silver coin must meet all
367 of the following requirements:

368 (a) Be located in a manner that allows quick and efficient
369 movement of the gold coin or silver coin or that enables rapid
370 response time from law enforcement if necessary.

371 (b) Meet security requirements in accordance with industry
372 standards, including, but not limited to:

373 1. Use of a high-security vault rated by Underwriters'
374 Laboratories, Inc.

375 2. Physical security and video surveillance 24 hours a

376 day, 7 days a week.

377 3. Biometric or multi-factor access controls.

378 4. Facility design that is disaster resistant, including
379 resistant to fire, flood, or earthquakes.

380 5. Regular reviews and updates of security procedures.

381 (c) Keep customers' assets segregated from the custodian's
382 own assets and from asset classes that are not gold coin or
383 silver coin.

384 (d) Store gold coin or silver coin on a fully allocated
385 basis with an undivided interest for each owner. As used in this
386 paragraph, the term:

387 1. "Fully allocated" means that each owner has a direct
388 and specific legal claim to the exact gold coin or silver coin,
389 or portion thereof, equal to the owner's deposit that is held by
390 the custodian of gold coin or silver coin.

391 2. "Undivided interest" means all owners share the
392 physical gold coin or silver coin collectively, with each owner
393 entitled to a proportional share of the total holdings equal to
394 his or her ownership, even though the gold coin or silver coin
395 may be stored as a larger unit.

396 (e) Comply with the chain-of-custody requirements, as
397 prescribed by commission rule.

398 (f) Maintain records detailing the inventory system,
399 including, but not limited to, the serial number and bar number
400 tracking and ledger accounts.

401 (g) Have its custodial holdings examined or audited at
402 least annually by an independent certified public accountant or
403 other auditor acceptable to the office. The auditor must verify
404 that the custodian's own assets are sufficient to cover all
405 customer holdings and are held as represented. The results of
406 such audit or examination must be reported to the office.

407 (h) Maintain insurance covering 100 percent of the full
408 replacement value of the stored gold coin or silver coin under
409 an all-risk insurance policy for loss, theft, damage, and
410 employee dishonesty by an authorized insurer or eligible surplus
411 lines insurer.

412 (i) Permit visits or inspections by the office with
413 advance notice.

414 (j) Maintain secure technology, including all of the
415 following cybersecurity measures:

- 416 1. Secure online portal for account access.
417 2. Data encrypted in transit and at rest.
418 3. Two-factor authentication for login.
419 4. Regular cybersecurity audits or vulnerability
420 assessments.

421 (k) Maintain custody of the same quantity and type of gold
422 coin or silver coin as that entrusted to the custodian of gold
423 coin or silver coin by each customer.

424 (l) Refrain from selling, lending, pledging,
425 rehypothecating, or encumbering any customer's gold coin or

426 silver coin except to the extent directed by the customer for a
427 transfer or transaction.

428 (m) Comply with anti-money laundering regulations pursuant
429 to this chapter, and any applicable state or federal
430 regulations.

431 (2) For a custodian of gold coin or silver coin that has a
432 direct contractual relationship with the owner of the gold coin
433 or silver coin, the custodian of gold coin or silver coin must
434 also comply with all of the following requirements:

435 (a) Furnish to each owner, at the inception of the
436 relationship and on at least an annual basis, a clear, written
437 disclosure of the terms and conditions of the custodial
438 arrangement and the associated risks. Such disclosure must also
439 state that gold or silver assets are not insured by the Federal
440 Deposit Insurance Corporation, the National Credit Union Share
441 Insurance Fund, or the Securities Investor Protection
442 Corporation and that the owner's assets are held by a licensed
443 custodian of gold coin or silver coin under general law.

444 (b) Provide transparent contracts, products, services, and
445 fees, including storage and transaction fees.

446 (c) Provide quarterly account statements to an owner which
447 itemize the assets in custody for that owner, and promptly
448 deliver updated statements to the owner.

449 (d) Return the owner's gold coin or silver coin to the
450 owner upon the owner's request and meet all of the following

451 conditions:

452 1. The custodian of gold coin or silver coin must deliver
453 possession of the physical gold coin or silver coin no later
454 than 30 days after the date of the owner's request.

455 2. The custodian of gold coin or silver coin must return
456 the physical gold coin or silver coin at the minimum weight of
457 any whole troy ounce of gold coin or silver coin that is held by
458 the custodian of gold coin or silver coin as may be requested by
459 the owner.

460 3. Any holdings of gold coin or silver coin less than one
461 troy ounce may be converted, at the discretion of the custodian
462 of gold coin or silver coin, to United States currency at the
463 market rate at the time the request is received by the custodian
464 of gold coin or silver coin.

465 4. The owner may direct that any or all of his or her
466 holdings of gold coin or silver coin be converted to United
467 States currency and be delivered to the owner within the
468 timeframe provided in subparagraph 1.

469 5. The owner and the custodian of gold coin or silver coin
470 may agree on any other terms of delivery.

471 (e) Within 30 days after a request, make available to an
472 owner a copy of any audit report required pursuant to paragraph
473 (1) (g) which has been completed within the most recent 2-year
474 period.

475 (f) Not disclose information relating to an account

476 holder, including, but not limited to, the account holder's
477 identity, account balances, account transactions, or other
478 related data, except under any of the following circumstances:

479 1. The disclosure is made with the express written consent
480 of the account holder.

481 2. The disclosure is made pursuant to a court order or a
482 subpoena issued by a court of competent jurisdiction in a civil
483 or criminal proceeding.

484 3. The disclosure is otherwise authorized or required by
485 state or federal law.

486

487 Any information obtained in violation of this paragraph is
488 inadmissible in any proceeding if a timely objection is made. A
489 subcontractor or agent of a custodian of gold coin or silver
490 coin may not disclose any information relating to an account
491 holder, including, but not limited to, the account holder's
492 identity, account balances, account transactions, or other
493 related data, except under the circumstances described in
494 subparagraph 1., subparagraph 2., or subparagraph 3.

495 (3) A violation of any provision of this section or rules
496 adopted under this section constitutes a violation of this
497 chapter. The office may take disciplinary action against a
498 custodian of gold coin or silver coin or licensee or suspend or
499 revoke the license, as applicable, for any violation of this
500 section including, but not limited to, failure to safeguard

501 assets, insolvency, commingling of customer assets, unauthorized
502 use of assets, failure to maintain required records or reports,
503 or other unsafe or unsound practices as defined in s.
504 655.005(1)(y).

505 (4) Obligations of a custodian of gold coin or silver coin
506 to an owner of gold coin or silver coin under this section are
507 fiduciary in nature for purposes of determining the priority of
508 claims or losses.

509 (5) The commission may adopt rules as necessary to
510 implement this section.

511 **Section 11. Paragraph (e) of subsection (3) of section**
512 **655.50, Florida Statutes, is amended to read:**

513 655.50 Florida Control of Money Laundering and Terrorist
514 Financing in Financial Institutions Act.—

515 (3) As used in this section, the term:

516 (e) "Monetary instruments" means coin or currency of the
517 United States or of any other country, travelers' checks,
518 personal checks, bank checks, money orders, stored value cards,
519 prepaid cards, gold coin or silver coin as those terms are
520 defined in s. 215.986, investment securities or negotiable
521 instruments in bearer form or otherwise in such form that title
522 thereto passes upon delivery, or similar devices.

523 **Section 12. Section 655.97, Florida Statutes, is created**
524 **to read:**

525 655.97 Gold and silver coin as legal tender.—

526 (1) A financial institution may not be required to engage
527 in any of the following activities:

528 (a) Receive deposits, as defined in s. 658.26(5)(c),
529 consisting of gold coin or silver coin, as those terms are
530 defined in s. 215.986, whether in physical form or by electronic
531 transfer.

532 (b) Exchange gold coin or silver coin for coin or currency
533 of the United States or of another country.

534 (2) To the extent that a financial institution accepts
535 gold coin or silver coin deposits, the financial institution
536 shall take all of the following actions:

537 (a) Maintain separate accounts for any gold coin or silver
538 coin and not commingle such gold coin or silver coin with any
539 other coin or currency of the United States or of another
540 country.

541 (b) Insure the gold coin or silver coin, if not otherwise
542 insured by the custodian of gold coin or silver coin, for 100
543 percent of the full replacement value of any deposit under an
544 all-risk insurance policy issued by a nongovernmental-operated
545 insurer that is an authorized insurer or an eligible surplus
546 lines insurer.

547 (c) Securely store and safeguard all physical gold coin or
548 silver coin with a custodian of gold coin or silver coin within
549 this state.

550 (d) Comply, or be responsible and accountable for the

551 compliance of any third-party vendor that stores such gold coin
552 and silver coin, with the requirements for a custodian of gold
553 coin or silver coin as provided in s. 560.214.

554 (e) Ensure that any gold coin or silver coin purchased for
555 use or circulation as legal tender is from an accredited refiner
556 or wholesaler that certifies that the gold coin or silver coin
557 being purchased meets the requirements of gold coin and silver
558 coin, as those terms are defined in s. 215.986.

559 (f) Comply with all other applicable state and federal
560 regulations.

561 (3) The commission may adopt rules as necessary to
562 implement this section.

563 **Section 13. Subsection (2) of section 672.511, Florida**
564 **Statutes, is amended to read:**

565 672.511 Tender of payment by buyer; payment by check.—

566 (2) Tender of payment is sufficient when made by any means
567 or in any manner current in the ordinary course of business
568 unless the seller demands payment in legal tender and gives any
569 extension of time reasonably necessary to procure it. As
570 provided in s. 215.986(2) (b), this section may not be construed
571 to compel a person to tender payment in gold coin or silver
572 coin.

573 **Section 14. The Department of Financial Services must**
574 **submit a report by January 1, 2026, to the Governor, the**
575 **President of the Senate, and the Speaker of the House of**

576 Representatives which contains all the following information:

577 (1) The progress of implementing s. 215.986, Florida
578 Statutes.

579 (2) An explanation of any challenge that requires
580 additional legislation to ensure that gold coin or silver coin
581 may be accepted by the state as legal tender for payment of
582 debts pursuant to s. 215.986, Florida Statutes.

583 **Section 15. Paragraph (a) of subsection (4) of section**
584 **559.952, Florida Statutes, is amended to read:**

585 559.952 Financial Technology Sandbox.—

586 (4) EXCEPTIONS TO GENERAL LAW AND WAIVERS OF RULE
587 REQUIREMENTS.—

588 (a) Notwithstanding any other law, upon approval of a
589 Financial Technology Sandbox application, the following
590 provisions and corresponding rule requirements are not
591 applicable to the licensee during the sandbox period:

592 1. Section 516.03(1), except for the application fee, the
593 investigation fee, the requirement to provide the social
594 security numbers of control persons, evidence of liquid assets
595 of at least \$25,000 or documents satisfying the requirements of
596 s. 516.05(10), and the office's authority to investigate the
597 applicant's background. The office may prorate the license
598 renewal fee for an extension granted under subsection (7).

599 2. Section 516.05(1) and (2), except that the office shall
600 investigate the applicant's background.

601 3. Section 560.109, only to the extent that the section
602 requires the office to examine a licensee at least once every 5
603 years.

604 4. Section 560.118(2).

605 5. Section 560.125(1), only to the extent that the
606 subsection would prohibit a licensee from engaging in the
607 business of a money transmitter or payment instrument seller
608 during the sandbox period.

609 6. Section 560.125(2), only to the extent that the
610 subsection would prohibit a licensee from appointing an
611 authorized vendor during the sandbox period. Any authorized
612 vendor of such a licensee during the sandbox period remains
613 liable to the holder or remitter.

614 7. Section 560.128.

615 8. Section 560.141, except for s. 560.141(1)(a)1., 3., 7.-
616 10. and (b), (c), and (d).

617 9. Section 560.142(1) and (2), except that the office may
618 prorate, but may not entirely eliminate, the license renewal
619 fees in s. 560.143 for an extension granted under subsection
620 (7).

621 10. Section 560.143(2), only to the extent necessary for
622 proration of the renewal fee under subparagraph 9.

623 11. Section 560.204(1), only to the extent that the
624 subsection would prohibit a licensee from engaging in, or
625 advertising that it engages in, the activity of a payment

626 instrument seller or money transmitter during the sandbox
627 period.

628 12. Section 560.205(1)(b) ~~Section 560.205(2)~~.

629 13. Section 560.208(2).

630 14. Section 560.209, only to the extent that the office
631 may modify, but may not entirely eliminate, the net worth,
632 corporate surety bond, and collateral deposit amounts required
633 under that section. The modified amounts must be in such lower
634 amounts that the office determines to be commensurate with the
635 factors under paragraph (5)(c) and the maximum number of
636 consumers authorized to receive the financial product or service
637 under this section.

638 **Section 16.** This act shall take effect upon becoming a
639 law.