

1 A bill to be entitled
2 An act relating to legal tender; amending s. 212.05,
3 F.S.; revising the sales and use tax exemption for
4 certain coin or currency; specifying that a person who
5 claims the sales tax exemption bears the burden for
6 determining whether the gold coin or silver coin meets
7 a specified definition; providing a presumption
8 regarding the purity requirements of gold coin and
9 silver coin; creating s. 215.986, F.S.; defining
10 terms; specifying that gold coin and silver coin are
11 recognized as legal tender for a specified purpose;
12 prohibiting gold coin or silver coin recognized as
13 legal tender from being imprinted, stamped, or
14 otherwise marked in a specified manner; providing an
15 exception; specifying that a gold coin or silver coin
16 that does not meet certain requirements is not
17 recognized as legal tender for a specified purpose;
18 providing construction; prohibiting persons or
19 entities from being required to offer or accept any
20 legal tender for a specified purpose; prohibiting
21 persons or entities from incurring liability for
22 refusing to offer or accept legal tender; providing an
23 exception; authorizing a governmental entity to accept
24 gold coin or silver coin for a specified purpose and
25 only in a specified manner; authorizing governmental

26 | entities to tender or accept gold coin or silver coin
27 | for certain purposes; authorizing governmental
28 | entities to tender or accept gold coin or silver coin
29 | by electronic transfer and not in physical form;
30 | requiring governmental entities to enter into
31 | specified written contracts under certain
32 | circumstances; requiring certain custodians of gold
33 | coin or silver coin to meet certain requirements;
34 | specifying that a governmental entity that tenders or
35 | accepts gold coin or silver coin under certain
36 | circumstances need not comply with certain provisions;
37 | creating s. 280.21, F.S.; requiring custodians of gold
38 | coin or silver coin which hold public deposits to meet
39 | certain requirements; requiring the Chief Financial
40 | Officer to adopt rules; amending s. 560.103, F.S.;
41 | revising definitions and defining terms; amending s.
42 | 560.109, F.S.; requiring the Office of Financial
43 | Regulation to examine a custodian of gold coin or
44 | silver coin at least annually; amending s. 560.141,
45 | F.S.; authorizing the office to conduct an examination
46 | of certain applicants before issuing a specified
47 | license; creating s. 560.155, F.S.; prohibiting money
48 | services businesses from being required to offer
49 | certain products or services; specifying certain
50 | requirements if money services businesses offer

51 certain products or services; requiring the Financial
52 Services Commission to adopt rules; amending s.
53 560.205, F.S.; requiring applicants seeking to operate
54 as a payment instrument seller, money transmitter, or
55 a custodian of gold coin or silver coin to provide
56 specified information to the office; creating s.
57 560.214, F.S.; requiring a custodian of gold coin or
58 silver coin to meet certain requirements; defining the
59 terms "fully allocated" and "undivided interest";
60 specifying that a custodian is a fiduciary to its
61 customers; specifying that transmission of gold coin
62 or silver coin in a specified manner is a two-party
63 transaction; requiring the commission to adopt rules;
64 amending s. 655.50, F.S.; revising the definition of
65 the term "monetary instrument"; creating s. 655.97,
66 F.S.; defining terms; prohibiting financial
67 institutions from being required to offer certain
68 products or services; prohibiting financial
69 institutions from incurring liability for refusing to
70 offer certain products or services; specifying certain
71 requirements if financial institutions offer certain
72 products or services; requiring the commission to
73 adopt rules; amending s. 672.511, F.S.; providing
74 construction; amending s. 731.1065, F.S.; specifying
75 that gold or silver coin that is legal tender is not

76 | tangible personal property; specifying that certain
77 | provisions are effective for decedents on or after a
78 | specified date; providing applicability; deleting
79 | construction and applicability; amending s. 559.952,
80 | F.S.; conforming a cross-reference; providing
81 | directives to the Division of Law Revision; requiring,
82 | by a specified date, the Department of Financial
83 | Services and the Office of Financial Regulation to
84 | submit a specified report to the Governor and the
85 | Legislature; requiring the Chief Financial Officer and
86 | the Financial Services Commission to adopt rules;
87 | requiring that such rules be adopted by a specified
88 | date and submitted to the Legislature in a specified
89 | report; providing that such rules may not take effect
90 | until ratified by the Legislature; requiring the Chief
91 | Financial Officer and the Financial Services
92 | Commission to make a specified notification to the
93 | Division of Law Revision; prohibiting such rules from
94 | being implemented until a specified time; repealing
95 | certain provisions unless reviewed and saved from the
96 | repeal through reenactment; providing effective dates.

97 |
98 | Be It Enacted by the Legislature of the State of Florida:

99 |
100 | Section 1. Effective July 1, 2026, upon legislative

101 ratification of rules of the Financial Services Commission and
102 the Chief Financial Officer as provided in section 17 of this
103 act, paragraph (j) of subsection (1) of section 212.05, Florida
104 Statutes, is amended to read:

105 212.05 Sales, storage, use tax.—It is hereby declared to
106 be the legislative intent that every person is exercising a
107 taxable privilege who engages in the business of selling
108 tangible personal property at retail in this state, including
109 the business of making or facilitating remote sales; who rents
110 or furnishes any of the things or services taxable under this
111 chapter; or who stores for use or consumption in this state any
112 item or article of tangible personal property as defined herein
113 and who leases or rents such property within the state.

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

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

121 a. Is not legal tender;

122 b. If legal tender, is sold, exchanged, or traded at a
123 rate in excess of its face value; or

124 c. Is sold, exchanged, or traded at a rate based on its
125 precious metal content.

126 2. Such tax shall be at a rate of 6 percent of the price
127 at which the coin or currency is sold, exchanged, or traded,
128 except that, with respect to a coin or currency ~~that~~ which is
129 legal tender of the United States or any gold coin or silver
130 coin recognized as legal tender in this state pursuant to s.
131 215.986 and that ~~which~~ is sold, exchanged, or traded, such tax
132 shall not be levied. The person who claims the sales tax
133 exemption bears the burden of determining whether the gold coin
134 or silver coin meets the definitions provided in s. 215.986. In
135 the absence of evidence to the contrary, there is a presumption
136 that the gold coin or silver coin meets the percent purity
137 requirements provided in s. 215.986 based upon:

138 a. The purity imprinted or stamped on the gold coin or
139 silver coin; or

140 b. An electronic transfer, as defined in s. 215.986(1)(b),
141 of a gold coin or silver coin or any fraction thereof.

142 3. There are exempt from this tax exchanges of coins or
143 currency which are in general circulation in, and legal tender
144 of, one nation for coins or currency which are in general
145 circulation in, and legal tender of, another nation when
146 exchanged solely for use as legal tender and at an exchange rate
147 based on the relative value of each as a medium of exchange.

148 4. With respect to any transaction that involves the sale
149 of coins or currency taxable under this paragraph in which the
150 taxable amount represented by the sale of such coins or currency

151 exceeds \$500, the entire amount represented by the sale of such
152 coins or currency is exempt from the tax imposed under this
153 paragraph. The dealer must maintain proper documentation, as
154 prescribed by rule of the department, to identify that portion
155 of a transaction which involves the sale of coins or currency
156 and is exempt under this subparagraph.

157 Section 2. Effective July 1, 2026, upon legislative
158 ratification of rules of the Financial Services Commission and
159 the Chief Financial Officer as provided in section 17 of this
160 act, section 215.986, Florida Statutes, is created to read:

161 215.986 Gold and silver coin as legal tender.-

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

163 (a) "Debt" means an obligation for the payment of money
164 under express contract.

165 (b) "Electronic transfer" means any instruction, other
166 than a transaction by check, draft, or similar paper instrument,
167 which is initiated through debit card, mobile application, or
168 computer to order, instruct, or authorize a financial
169 institution as defined in s. 655.005(1)(i) or a money services
170 business as defined in s. 560.103 to debit or credit an account
171 with gold coin or silver coin or any fraction thereof, or the
172 equivalent coin or currency of the United States or foreign
173 currency converted at current market price. An "electronic
174 transfer" includes, but is not limited to, an instruction in a
175 debit card transaction that authorizes the debit or credit of an

176 account in a single, integrated step at the point of sale.

177 (c) "Gold coin" means a precious metal with the chemical
178 element of atomic number 79 in solid form, in the shape of
179 rounds, bars, ingots, or bullion coins, which is valued for its
180 metal content and stamped or imprinted with its weight and
181 purity and which solid form of chemical element atomic number 79
182 consists of at least 99.5 percent purity. The term does not
183 include any goods as defined in s. 672.105(1), such as jewelry,
184 other items of utility, such as picture frames, or collectables.

185 (d) "Governmental entity" means a state, regional, county,
186 municipal, special district, or other political subdivision,
187 whether executive, judicial, or legislative, including, but not
188 limited to, a department, a division, a board, a bureau, a
189 commission, an authority, a district, or an agency thereof, or a
190 public school, a Florida College System institution, a state
191 university, or an associated board.

192 (e) "Legal tender" means a medium of exchange recognized
193 by this state pursuant to s. 10, Art. I of the United States
194 Constitution as a valid and legal offer of payment for debts
195 when tendered to a creditor that agrees to receive such medium
196 of exchange.

197 (f) "Silver coin" means a precious metal with the chemical
198 element of atomic number 47 in solid form, in the shape of
199 rounds, bars, ingots, or bullion coins, which is valued for its
200 metal content and is stamped or imprinted with its weight and

201 purity and which solid form of chemical element atomic number 47
202 consists of at least 99.9 percent purity. The term does not mean
203 any goods as defined in s. 672.105(1), such as jewelry, other
204 items of utility, such as picture frames, or collectables.

205 (2) LEGAL TENDER.—Gold coin and silver coin that meet the
206 requirements of this section are recognized as legal tender by
207 this state for the payment of debts incurred on or after July 1,
208 2026.

209 (a) Gold coin or silver coin recognized as legal tender in
210 this section may not be imprinted, stamped, or otherwise marked
211 with any name, symbol, or other information or design,
212 including, but not limited to, any suggestion that such coin has
213 been minted or issued by any government, except that such coin
214 must be imprinted, stamped, or otherwise marked with the coin's
215 weight and purity and may be imprinted, stamped, or otherwise
216 marked with the name or symbol that identifies any refiner or
217 mint of the gold coin or silver coin. A gold coin or silver coin
218 that does not meet the requirements of this paragraph is not
219 recognized as legal tender for the payment of debts in this
220 state.

221 (b) This section may not be construed to restrict the
222 electronic transfer of gold coin or silver coin as tender for
223 the payment of a debt.

224 (c) This section may not be construed as altering the
225 legal tender status of any United States coins or currency that

226 has been prescribed as legal tender under federal law. Such
227 coins or currency do not fall within the scope of this section
228 and this section does not reauthorize or redesignate such coins
229 or currency as legal tender. To the extent that any gold coin or
230 silver coin minted or issued by the United States or a foreign
231 government falls within the definitions in this section, federal
232 law recognizing whether the foreign or United States minted or
233 issued coins are legal tender, including any United States coins
234 denominated in United States dollars, shall prevail.

235 (d) This section may not be construed to prohibit or limit
236 the tender, acceptance, or use of Federal Reserve notes in the
237 payment of debts.

238 (e) A person or an entity, including any governmental
239 entity, may not be required to offer or accept any recognized
240 legal tender as described in this subsection for the payment of
241 a debt, deposit, or any other purpose. A person or an entity,
242 including any governmental entity, may not incur any liability
243 for refusing to offer or accept such legal tender, except as
244 specifically provided for by contract.

245 (3) GOVERNMENT IMPLEMENTATION.—A governmental entity may
246 accept gold coin or silver coin for the payment of taxes,
247 charges, or dues levied by the state or local government or any
248 subdivision thereof. However, a governmental entity may tender
249 or accept gold coin or silver coin as payment for debts, taxes,
250 charges, or dues only by electronic transfer and may not tender

251 or accept gold coin or silver coin in physical form.

252 (a) Each governmental entity that chooses to tender or to
253 accept payment of gold coin or silver coin must enter into a
254 written contract procured through competitive bidding with a
255 qualified public depository as defined in s. 280.02.

256 (b) Unless otherwise provided in chapter 280, a custodian
257 of gold coin or silver coin as defined in s. 560.103 which holds
258 gold coin or silver coin as public deposits must meet the
259 requirements for a qualified public depository under chapter
260 280.

261 (c) A governmental entity that tenders or accepts gold
262 coin or silver coin as payment of debts, taxes, charges, and
263 dues by one of the exemptions listed in s. 280.03(3) need not
264 comply with this subsection for purposes of tendering or
265 accepting such gold coin or silver coin.

266 Section 3. Effective July 1, 2026, upon legislative
267 ratification of rules of the Financial Services Commission and
268 the Chief Financial Officer as provided in section 17 of this
269 act, section 280.21, Florida Statutes, is created to read:

270 280.21 Custodians of gold coin and silver coin.—

271 (1) A custodian of gold coin or silver coin as defined in
272 s. 560.103 which holds public deposits must do all of the
273 following:

274 (a) Meet the definition of a qualified public depository
275 as defined in s. 280.02, except that such custodian is not

276 required to be insured by the Federal Deposit Insurance
277 Corporation or the National Credit Union Share Insurance Fund
278 for purposes of holding gold coin or silver coin as defined in
279 s. 215.986. Such custodian must maintain insurance as prescribed
280 in s. 560.214.

281 (b) Comply with all other applicable qualified public
282 depository requirements and be subject to the provisions of this
283 chapter.

284 (2) The Chief Financial Officer shall adopt rules to
285 implement this section.

286 Section 4. Effective July 1, 2026, upon legislative
287 ratification of rules of the Financial Services Commission and
288 the Chief Financial Officer as provided in section 17 of this
289 act, present subsections (13) through (19), (20) through (34),
290 and (35) and (36) of section 560.103, Florida Statutes, are
291 redesignated as subsections (14) through (20), (22) through
292 (36), and (38) and (39), respectively, new subsections (13) and
293 (21) and subsection (37) are added to that section, and present
294 subsections (18) and (24) of that section are amended, to read:

295 560.103 Definitions.—As used in this chapter, the term:

296 (13) "Custodian of gold coin or silver coin" or
297 "custodian" means any person or entity providing secure vault
298 facilities to one or more persons for the safekeeping and
299 storage of gold coin or silver coin, the ownership of which is
300 or may be transferred electronically as defined in s.

301 215.986(1). The term includes any person who holds gold coin or
302 silver coin for more than 10 days. The term does not include a
303 person who holds gold coin or silver coin for personal use as
304 legal tender.

305 (19)-(18) "Foreign currency exchanger" means a person who
306 exchanges, for compensation, currency of the United States or a
307 foreign government, gold coin, or silver coin to currency of
308 another government.

309 (21) "Gold coin" has the same meaning as in s.
310 215.986(1)(c).

311 (26)-(24) "Money transmitter" means a corporation, limited
312 liability company, limited liability partnership, or foreign
313 entity qualified to do business in this state which:

314 (a) Receives currency, monetary value, a payment
315 instrument, gold coin, silver coin, or virtual currency for the
316 purpose of acting as an intermediary to transmit currency,
317 monetary value, a payment instrument, gold coin, silver coin, or
318 virtual currency from one person to another location or person
319 by any means, including transmission by wire, facsimile,
320 electronic transfer, courier, the Internet, or through bill
321 payment services or other businesses that facilitate such
322 transfer within this country, or to or from this country. The
323 term includes only an intermediary that has the ability to
324 unilaterally execute or indefinitely prevent a transaction; or

325 (b) Acts as a custodian of gold coin or silver coin.

326 (37) "Silver coin" has the same meaning as in s.
327 215.986(1)(f).

328 Section 5. Effective July 1, 2026, upon legislative
329 ratification of rules of the Financial Services Commission and
330 the Chief Financial Officer as provided in section 17 of this
331 act, subsection (1) of section 560.109, Florida Statutes, is
332 amended to read:

333 560.109 Examinations and investigations.—The office may
334 conduct examinations and investigations, within or outside this
335 state to determine whether a person has violated any provision
336 of this chapter and related rules, or of any practice or conduct
337 that creates the likelihood of material loss, insolvency, or
338 dissipation of the assets of a money services business or
339 otherwise materially prejudices the interests of their
340 customers.

341 (1) The office may, without advance notice, examine or
342 investigate each licensee as often as is warranted for the
343 protection of customers and in the public interest. However, the
344 office must examine each licensee at least once every 5 years,
345 except that a custodian of gold coin or silver coin must be
346 examined at least annually. The office may, without advance
347 notice, examine or investigate a money services business,
348 authorized vendor, affiliated party, or license applicant at any
349 time if the office suspects that the money services business,
350 authorized vendor, affiliated party, or license applicant has

351 | violated or is about to violate any provision of this chapter or
352 | any criminal law of this state or of the United States.

353 | Section 6. Effective July 1, 2026, upon legislative
354 | ratification of rules of the Financial Services Commission and
355 | the Chief Financial Officer as provided in section 17 of this
356 | act, subsection (3) is added to section 560.141, Florida
357 | Statutes, to read:

358 | 560.141 License application.—

359 | (3) The office shall conduct an examination of the
360 | applicant, including, but not limited to, the custodian's vault
361 | facilities, before issuing a license to determine the
362 | applicant's ability to conduct business immediately upon opening
363 | for business.

364 | Section 7. Effective July 1, 2026, upon legislative
365 | ratification of rules of the Financial Services Commission and
366 | the Chief Financial Officer as provided in section 17 of this
367 | act, section 560.155, Florida Statutes, is created to read:

368 | 560.155 Gold and silver coin as legal tender.—

369 | (1) A money services business may not be required to offer
370 | products or services, including, but not limited to,
371 | transmitting, storing, exchanging, or accepting payment in gold
372 | coin or silver coin. To the extent that a money services
373 | business offers such products or services, the money services
374 | business must do all of the following, as applicable:

375 | (a) Except as provided in s. 560.214, maintain separate

376 accounts for any gold coin or silver coin and not commingle such
377 gold coin or silver coin with any other accounts that hold coin
378 or currency of the United States or of another country.

379 (b) Insure the gold coin or silver coin, if not otherwise
380 insured by an independent custodian of gold coin or silver coin
381 pursuant to s. 560.214(1)(i), for 100 percent of the full
382 replacement value under an all-risk insurance policy issued by a
383 nongovernmental operated insurer that is an authorized insurer
384 or eligible surplus lines insurer.

385 (c) Securely store and safeguard all physical gold coin or
386 silver coin with a custodian of gold coin or silver coin within
387 this state.

388 (d) Ensure that any gold coin or silver coin that is
389 purchased for use or circulation as legal tender is from an
390 accredited refiner or wholesaler as prescribed by commission
391 rule which certifies that the gold coin or silver coin being
392 purchased meets the requirements of gold coin and silver coin.

393 (e) Make disclosures to a customer at the inception of the
394 relationship for providing products or services relating to gold
395 coin or silver coin before a customer initially purchases or
396 uses a money services business product or service relating to
397 such coin, prescribed on a form adopted by the commission. The
398 commission must adopt rules to prescribe the general form of
399 such disclosures. Such disclosures must include, at a minimum,
400 all of the following:

401 1. Notice that the value of gold coin or silver coin will
402 fluctuate over time and that such customer should seek
403 professional advice about whether transacting in gold coin or
404 silver coin may incur a federal capital gains tax.

405 2. Notice of potential fees that may be incurred for
406 converting gold coin or silver coin to United States dollars or
407 other currency, or any other transaction fees that may be
408 incurred which can be incorporated by referencing the company's
409 terms and conditions.

410 3. Any additional disclosures the commission deems
411 necessary for the protection of any person or entity that
412 tenders or accepts gold coin or silver coin for the payment of
413 debts, taxes, charges, or dues.

414 (f) Provide transparent contracts, products, services,
415 storage terms, and fees, including, but not limited to,
416 purchase, sale, conversion, storage, delivery, transaction, or
417 other fees. The spot rate at which any gold coin or silver coin
418 is converted must be disclosed at the time that the gold coin or
419 silver coin is converted.

420 (g) Comply with chain of custody requirements, as
421 prescribed by commission rule.

422 (h) Comply with all other applicable state and federal
423 laws and regulations.

424 (2) The commission must adopt rules to implement this
425 section.

426 Section 8. Effective July 1, 2026, upon legislative
427 ratification of rules of the Financial Services Commission and
428 the Chief Financial Officer as provided in section 17 of this
429 act, section 560.205, Florida Statutes, is amended to read:

430 560.205 Additional license application requirements.—In
431 addition to the license application requirements under part I of
432 this chapter, an applicant seeking a license under this part
433 must also submit any information required to be submitted by
434 each applicant under the relevant subsection to the office.+

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

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

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

440 (c)~~(3)~~ Documents demonstrating that the net worth and
441 bonding requirements specified in s. 560.209 have been
442 fulfilled.

443 (d)~~(4)~~ A copy of the applicant's financial audit report
444 for the most recent fiscal year. If the applicant is a wholly
445 owned subsidiary of another corporation, the financial audit
446 report on the parent corporation's financial statements
447 satisfies ~~shall satisfy~~ this requirement.

448 (2) Any applicant seeking to operate as a money
449 transmitter that is a custodian of gold coin or silver coin must
450 also provide all of the following additional information to the

451 office:

452 (a) All requirements specified in subsection (1).

453 (b) Evidence of:

454 1. Insurance against loss for all gold coin or silver coin
455 held in its custody;

456 2. Custody of the exact quantity and type of asset for all
457 of its customers' gold coin or silver coin held in its physical
458 custody; and

459 3. Depository accreditation from an entity approved by the
460 office.

461 (c) A statement of a business plan providing for the safe
462 and sound operation of custodial services pertaining to the
463 storage, security, insurance, auditing, administration,
464 authorized access, transacting, and transfer of gold coin or
465 silver coin to the satisfaction of the office or in accordance
466 with rules adopted by the commission.

467 Section 9. Effective July 1, 2026, upon legislative
468 ratification of rules of the Financial Services Commission and
469 the Chief Financial Officer as provided in section 17 of this
470 act, section 560.214, Florida Statutes, is created to read:

471 560.214 Custodians of gold coin or silver coin.—

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

474 (a) Be located in a manner that enables rapid response
475 time by law enforcement.

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

478 1. Use of a high-security vault rated by a reputable
479 private security testing company approved by the office.

480 2. Physical security and video surveillance 24 hours a
481 day, 7 days a week;

482 3. Biometric or multi-factor access controls;

483 4. Facility design that is disaster-resistant, including
484 resistant to fire, flood, hurricanes, and earthquakes; and

485 5. Annual review of security procedures and, as necessary,
486 updates of security procedures.

487 (c) Maintain accurate accounting records identifying all
488 owners' gold coin or silver coin and the custodian's own gold
489 coin or silver coin.

490 (d) Maintain records detailing the inventory system,
491 including, but not limited to, serial number and bar number
492 tracking and ledger accounts.

493 (e) Segregate asset classes that are not gold coin or
494 silver coin.

495 (f) Store gold coin or silver coin on a fully allocated
496 basis with an undivided interest for each owner. As used in this
497 paragraph, the term:

498 1. "Fully allocated" means that each owner has a direct
499 and specific legal claim to the exact gold coin or silver coin,
500 or portion thereof, equal to their deposit that is held by the

501 custodian of gold coin or silver coin.

502 2. "Undivided interest" means all owners share the
503 physical gold coin or silver coin collectively, with each owner
504 entitled to a proportional share of the total holdings equal to
505 their ownership, even though the gold coin or silver coin may be
506 stored as a larger unit.

507 (g) Comply with chain of custody requirements, as
508 prescribed by commission rule.

509 (h) Have its custodial holdings examined or audited at
510 least annually by an independent certified public accountant or
511 other auditor acceptable to the office. The auditor must verify
512 that the custodian's custodial assets are sufficient to cover
513 all owner holdings and are held as represented. The results of
514 such audit or examination must be reported to the office.

515 (i) Maintain insurance covering 100 percent of the full
516 replacement value of the stored gold coin or silver coin under
517 an all-risk insurance policy for loss, theft, damage, and
518 employee dishonesty by an authorized insurer or eligible surplus
519 lines insurer.

520 (j) Maintain secure technology, including all of the
521 following cybersecurity measures:

- 522 1. Secure online portal for account access.
523 2. Data encrypted in transit and at rest.
524 3. Two-factor authentication for login.
525 4. Annual cybersecurity audits and vulnerability

526 assessments.

527 (k) Maintain custody within this state of the exact
528 quantity and type of gold coin or silver coin as that entrusted
529 by each owner.

530 (l) Refrain from selling, lending, pledging,
531 rehypothecating, or encumbering any owner's gold coin or silver
532 coin except to the extent directed by the owner for a transfer
533 or transaction.

534 (m) Comply with anti-money laundering regulations pursuant
535 to this chapter, and any applicable state or federal
536 regulations.

537 (n) Comply with all other applicable state and federal
538 laws and regulations.

539 (2) For a custodian that has a direct contractual
540 relationship with an owner of the gold coin or silver coin, in
541 addition to the requirements provided in subsection (1), such
542 custodian must also comply with all of the following
543 requirements:

544 (a) Furnish to each owner, at the inception of the
545 relationship for providing products or services relating to gold
546 coin or silver coin and on at least an annual basis, a clear,
547 written disclosure of the terms and conditions of the custodial
548 arrangement and the associated risks of such arrangement as
549 prescribed by commission rule. Such disclosure must include that
550 the gold coin or silver coin is not insured by the Federal

551 Deposit Insurance Corporation, National Credit Union
552 Association, or Securities Investor Protection Corporation but
553 is privately insured covering 100 percent of the full
554 replacement value of the gold coin or silver coin as provided in
555 paragraph (1)(i), and that the owner's gold coin or silver coin
556 is held by a licensed custodian under Florida law.

557 (b) Provide quarterly account statements to an owner which
558 itemize the gold coin or silver coin in custody for such owner,
559 and promptly deliver an updated statement upon the owner's
560 request.

561 (c) Return the owner's gold coin or silver coin to the
562 owner upon the owner's request, which return must meet all of
563 the following requirements, as applicable:

564 1. The custodian must deliver possession of the physical
565 gold coin or silver coin no later than 10 business days after
566 the date of the owner's request;

567 2. The owner may direct and the custodian must return
568 physical gold coin or silver coin at the minimum weight of at
569 least 1 gram; the custodian may also return some or all of the
570 owners gold coin and silver coin at higher weights;

571 3. Any holdings of gold coin or silver coin less than 1
572 whole gram may be converted, at the discretion of the custodian,
573 to United States currency at the market rate at the time the
574 request is received by such custodian;

575 4. The owner may direct that any or all of his or her

576 holdings of gold coin or silver coin be converted to United
577 States currency and be delivered to the owner within 5 business
578 days after a request; and

579 5. The owner and the custodian may agree on any other
580 terms of delivery provided such terms meet the minimum
581 requirements provided in this paragraph.

582 (d) Within 10 business days after a request, make
583 available to an owner a copy of any audit report required
584 pursuant to paragraph (1) (h) which has been completed within the
585 most recent 2 calendar year period.

586 (e) Not disclose information relating to an account
587 holder, including, but not limited to, the account holder's
588 identity, account balances, account transactions, or other
589 related data, except under any of the following circumstances:

590 1. The disclosure is made with the express written consent
591 of the account holder.

592 2. The disclosure is made pursuant to a court order or a
593 subpoena issued by a court of competent jurisdiction in a civil
594 or criminal proceeding.

595 3. The disclosure is otherwise authorized or required by
596 state or federal law.

597
598 Any information obtained in violation of this paragraph is
599 inadmissible in any proceeding if a timely objection is made. A
600 subcontractor or agent of a custodian of gold coin or silver

601 coin may not disclose any information relating to an account
602 holder, including, but not limited to, the account holder's
603 identity, account balances, account transactions, or other
604 related data, except under the circumstances described in
605 subparagraph 1., subparagraph 2., or subparagraph 3.

606 (3) A custodian is a fiduciary to its customers.

607 (4) Transmission of gold coin or silver coin by a
608 custodian to or from its customer is a two-party transaction for
609 which the office has jurisdiction.

610 (5) The commission must adopt rules to implement this
611 section.

612 Section 10. Effective July 1, 2026, upon legislative
613 ratification of rules of the Financial Services Commission and
614 the Chief Financial Officer as provided in section 17 of this
615 act, paragraph (e) of subsection (3) of section 655.50, Florida
616 Statutes, is amended to read:

617 655.50 Florida Control of Money Laundering and Terrorist
618 Financing in Financial Institutions Act.—

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

620 (e) "Monetary instruments" means coin or currency of the
621 United States or of any other country, travelers' checks,
622 personal checks, bank checks, money orders, stored value cards,
623 prepaid cards, gold coin or silver coin as defined in s.
624 215.986, investment securities or negotiable instruments in
625 bearer form or otherwise in such form that title thereto passes

626 upon delivery, or similar devices.

627 Section 11. Effective July 1, 2026, upon legislative
628 ratification of rules of the Financial Services Commission and
629 the Chief Financial Officer as provided in section 17 of this
630 act, section 655.97, Florida Statutes, is created to read:

631 655.97 Gold and silver coin as legal tender.—

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

633 (a) "Custodian of gold coin or silver coin" or "custodian"
634 has the same meaning as in s. 560.103(13).

635 (b) "Electronic transfer" has the same meaning as in s.
636 215.986(1)(b).

637 (c) "Gold coin" has the same meaning as in s.
638 215.986(1)(c).

639 (d) "Receive deposits" means the taking of gold coin or
640 silver coin to be credited to a new or existing account.

641 (e) "Silver coin" has the same meaning as in s.
642 215.986(1)(f).

643 (2) As provided in s. 215.986(2)(e), a financial
644 institution may not be required to offer any products or
645 services relating to gold coin or silver coin, including, but
646 not limited to, taking any of the following actions:

647 (a) Receiving deposits consisting of gold coin or silver
648 coin, whether in physical form or by electronic transfer.

649 (b) Exchanging gold coin or silver coin for coin or
650 currency of the United States or of another country.

651 (3) A financial institution may not incur any liability
652 for refusing to offer products or services relating to gold coin
653 or silver coin as provided in subsection (1), except as
654 specifically provided by contract.

655 (4) To the extent that a financial institution accepts
656 gold coin or silver coin deposits or otherwise holds such coin
657 on behalf of its customers, members, or the public, the
658 financial institution must do all of the following:

659 (a) Except as provided in s. 560.214, maintain separate
660 accounts for any gold coin or silver coin and not commingle such
661 gold coin or silver coin with any other accounts that hold coin
662 or currency of the United States or of another country.

663 (b) Insure the gold coin or silver coin, if not otherwise
664 insured by a custodian of gold coin or silver coin pursuant to
665 s. 560.214(1)(i), for 100 percent of the full replacement value
666 under an all-risk insurance policy issued by a nongovernmental-
667 operated insurer that is an authorized insurer or an eligible
668 surplus lines insurer.

669 (c) If a financial institution decides to contract with a
670 custodian of gold coin or silver coin, securely store and
671 safeguard all physical gold coin or silver coin with such
672 custodian within this state. A financial institution that
673 contracts with a custodian of gold coin or silver coin to store
674 customer deposits must disclose to such customers the name and
675 location of where the gold coin and silver coin are stored.

676 (d) Comply, or be responsible and accountable for any
677 third-party vendor that stores such gold coin or silver coin on
678 its behalf to comply, with the requirements for a custodian of
679 gold coin or silver coin as provided in s. 560.214. A financial
680 institution regulated under the financial institutions code of
681 this state which acts as a custodian is exempt from obtaining a
682 separate license as a custodian pursuant to s. 560.204(1).

683 (e) Ensure that any gold coin or silver coin purchased for
684 use or circulation as legal tender is from an accredited refiner
685 or wholesaler as prescribed by commission rule which certifies
686 that the gold coin or silver coin being purchased meets the
687 requirements of gold coin and silver coin.

688 (f) Make disclosures to a customer at the inception of the
689 relationship for providing products or services relating to gold
690 coin or silver coin before a customer initially purchases or
691 uses a product or service relating to such coin, prescribed on a
692 form adopted by the commission. The commission must adopt rules
693 to prescribe the general form of such disclosures. Such
694 disclosures must include, at a minimum, all of the following:

695 1. Notice that the value of gold coin or silver coin will
696 fluctuate over time and that such customer should seek
697 professional advice about whether transacting in gold coin or
698 silver coin may incur a federal capital gains tax.

699 2. Notice of potential fees that may be incurred for
700 converting gold coin or silver coin to United States dollars or

701 other currency, or any other transaction fees that may be
702 incurred which can be incorporated by referencing the company's
703 terms and conditions.

704 3. Any additional disclosures the commission deems
705 necessary for the protection of any person or entity that
706 tenders or accepts gold coin or silver coin for the payment of
707 debts, taxes, charges, or dues.

708 (g) Provide transparent contracts, products, services,
709 storage terms, and fees, including, but not limited to,
710 purchase, sale, conversion, storage, delivery, transaction, or
711 other fees. The spot rate at which any gold coin or silver coin
712 is converted must be disclosed at the time the gold coin or
713 silver coin is converted.

714 (h) Comply with chain of custody requirements, as
715 prescribed by commission rule.

716 (i) Comply with all other applicable state and federal
717 regulations.

718 (5) The commission must adopt rules to implement this
719 section.

720 Section 12. Effective July 1, 2026, upon legislative
721 ratification of rules of the Financial Services Commission and
722 the Chief Financial Officer as provided in section 17 of this
723 act, subsection (2) of section 672.511, Florida Statutes, is
724 amended to read:

725 672.511 Tender of payment by buyer; payment by check.—

726 (2) Tender of payment is sufficient when made by any means
727 or in any manner current in the ordinary course of business
728 unless the seller demands payment in legal tender and gives any
729 extension of time reasonably necessary to procure it. As
730 provided in s. 215.986(2)(e), this section may not be construed
731 to compel a person to tender payment in gold coin or silver coin
732 as defined in s. 215.986.

733 Section 13. Effective July 1, 2026, upon legislative
734 ratification of rules of the Financial Services Commission and
735 the Chief Financial Officer as provided in section 17 of this
736 act, section 731.1065, Florida Statutes, is amended to read:

737 731.1065 Precious metals.—

738 (1) For the purposes of the code, gold coin or silver coin
739 that is legal tender pursuant to s. 215.986 is not tangible
740 personal property. Precious metals in any tangible form, which
741 are not legal tender pursuant to s. 215.986 and which are ~~such~~
742 as bullion or coins kept and acquired for their historical,
743 artistic, collectable, or investment value apart from their
744 normal use as legal tender for payment, are tangible personal
745 property.

746 (2) This section is effective on July 1, 2026, for
747 decedents dying on or after July 1, 2026. Section 1 of chapter
748 2020-67, Laws of Florida, applies to decedents dying before July
749 1, 2026 intended to clarify existing law and applies
750 retroactively to all written instruments executed before, on, or

751 ~~after July 1, 2020, as well as all proceedings pending or~~
752 ~~commenced before, on, or after July 1, 2020, in which the~~
753 ~~disposition of precious metals in any tangible form has not been~~
754 ~~finally determined.~~

755 Section 14. Effective July 1, 2026, upon legislative
756 ratification of rules of the Financial Services Commission and
757 the Chief Financial Officer as provided in section 17 of this
758 act, paragraph (a) of subsection (4) of section 559.952, Florida
759 Statutes, is amended to read:

760 559.952 Financial Technology Sandbox.—

761 (4) EXCEPTIONS TO GENERAL LAW AND WAIVERS OF RULE
762 REQUIREMENTS.—

763 (a) Notwithstanding any other law, upon approval of a
764 Financial Technology Sandbox application, the following
765 provisions and corresponding rule requirements are not
766 applicable to the licensee during the sandbox period:

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

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

776 3. Section 560.109, only to the extent that the section
777 requires the office to examine a licensee at least once every 5
778 years.

779 4. Section 560.118(2).

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

784 6. Section 560.125(2), only to the extent that the
785 subsection would prohibit a licensee from appointing an
786 authorized vendor during the sandbox period. Any authorized
787 vendor of such a licensee during the sandbox period remains
788 liable to the holder or remitter.

789 7. Section 560.128.

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

792 9. Section 560.142(1) and (2), except that the office may
793 prorate, but may not entirely eliminate, the license renewal
794 fees in s. 560.143 for an extension granted under subsection
795 (7).

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

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

801 instrument seller or money transmitter during the sandbox
802 period.

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

804 13. Section 560.208(2).

805 14. Section 560.209, only to the extent that the office
806 may modify, but may not entirely eliminate, the net worth,
807 corporate surety bond, and collateral deposit amounts required
808 under that section. The modified amounts must be in such lower
809 amounts that the office determines to be commensurate with the
810 factors under paragraph (5)(c) and the maximum number of
811 consumers authorized to receive the financial product or service
812 under this section.

813 Section 15. Effective July 1, 2026, upon legislative
814 ratification of rules of the Financial Services Commission and
815 the Chief Financial Officer as provided in section 17 of this
816 act, the Division of Law Revision is directed to:

817 (1) Add s. 560.155, Florida Statutes, as created by this
818 act, to part I of chapter 560, Florida Statutes.

819 (2) Add s. 560.214, Florida Statutes, as created by this
820 act, to part II of chapter 560, Florida Statutes.

821 (3) Rename part II of chapter 560, Florida Statutes,
822 entitled "Payment Instruments and Funds Transmission" as
823 "Payment Instruments, Funds Transmission, and Custodians of Gold
824 and Silver Coin," consisting of ss. 560.203-560.214, Florida
825 Statutes.

826 Section 16. (1) The Department of Financial Services and
827 the Office of Financial Regulation must submit a report by
828 November 1, 2025, to the Governor, the President of the Senate,
829 and the Speaker of the House of Representatives which contains
830 all the following information:

831 (a) The rules adopted by the Financial Services Commission
832 and the rules adopted by the Chief Financial Officer to
833 implement this act.

834 (b) Whether the department intends to tender or accept
835 gold coin or silver coin as payment of debts, taxes, charges, or
836 dues.

837 (c) Whether the department or office anticipates any
838 unintended consequences that may harm Florida's economy or its
839 citizens by the implementation of this act.

840 (d) If applicable, an explanation of any challenges that
841 require additional legislation to enable the state to choose to
842 accept gold coin or silver coin as legal tender for payment of
843 debts, taxes, charges, or dues pursuant to s. 215.986, Florida
844 Statutes. The department and office must provide proposed
845 language for potential legislation to address any challenges
846 identified.

847 (e) Any other recommendations to implement this act. The
848 department and office must provide proposed language for
849 additional legislation that is needed to implement this act.
850 Such additional legislation includes, but is not limited to,

851 public records exemption language for the expanded exemption
852 coverage under chapters 560 and 655, Florida Statutes, and
853 language for the expanded application of fees to custodians of
854 gold coin and silver coin in s. 560.141(1)(b), Florida Statutes.

855 (2) This section is effective upon becoming a law.

856 Section 17. (1) The Chief Financial Officer shall adopt
857 rules to implement s. 280.21, Florida Statutes, as created by
858 this act. The Financial Services Commission shall adopt rules to
859 implement any provisions in chapter 560, Florida Statutes, or
860 chapter 655, Florida Statutes, as created or amended by this
861 act, including, but not limited to, ss. 560.155, 560.214, and
862 655.97, Florida Statutes. Such rules must be adopted by November
863 1, 2025, and submitted to the President of the Senate and
864 Speaker of the House of Representatives on or before November 1,
865 2025, in the report specified in section 16. Such rules may not
866 take effect until they are ratified by the Legislature. The
867 Chief Financial Officer and the Financial Services Commission
868 shall notify the Division of Law Revision upon legislative
869 ratification of such rules.

870 (2) This section is effective upon becoming a law solely
871 for the purpose of adopting the rules required under this
872 section, but such rules may not be implemented until such rules
873 are ratified by the Legislature and until such time that the
874 provisions for which the rules are adopted become law.

875 Section 18. (1) To avoid this act taking effect before

876 | the required rules have been adopted and ratified, this act
877 | shall stand repealed on June 30, 2026, unless reviewed and saved
878 | from repeal through reenactment by the Legislature after
879 | ratification of the required rules.

880 | (2) This section is effective upon becoming a law.

881 | Section 19. Except as otherwise expressly provided in this
882 | act and except for this section, which shall take effect upon
883 | this act becoming a law, this act shall take effect July 1,
884 | 2026.