

By the Committee on Finance and Tax; and Senator Gaetz

593-02828-26

20261074c1

1 A bill to be entitled
2 An act relating to the one-cent piece; amending s.
3 212.12, F.S.; defining the term "cash"; authorizing
4 dealers to round to the nearest nickel in certain
5 circumstances; specifying the methodology for such
6 rounding; providing applicability and construction;
7 amending s. 501.212, F.S.; providing that rounding to
8 the nearest nickel is not a deceptive and unfair trade
9 practice in certain circumstances; amending s.
10 538.235, F.S.; requiring that certain cash payments be
11 made in the full amount due or rounded in a specified
12 manner in certain circumstances; providing an
13 effective date.

14
15 Be It Enacted by the Legislature of the State of Florida:

16
17 Section 1. Paragraph (c) is added to subsection (10) of
18 section 212.12, Florida Statutes, to read:

19 212.12 Dealer's credit for collecting tax; penalties for
20 noncompliance; powers of Department of Revenue in dealing with
21 delinquents; rounding; records required.—

22 (10)

23 (c)1. For purposes of this paragraph, the term "cash" has
24 the same meaning as defined in 12 U.S.C. s. 4001.

25 2. If the 1-cent piece is no longer in production, an in-
26 person cash transaction may be rounded to the nearest nickel
27 using the following methodology:

28 a. If the final digit of a cash transaction ends in 1 or 2
29 cents, it must be rounded down to zero.

593-02828-26

20261074c1

30 b. If the final digit of a cash transaction ends in 3 or 4
31 cents, it must be rounded up to 5 cents.

32 c. If the final digit of a cash transaction ends in 6 or 7
33 cents, it must be rounded down to 5 cents.

34 d. If the final digit of a cash transaction ends in 8 or 9
35 cents, it must be rounded up to 10 cents.

36 e. Cash transactions ending in 0 or 5 cents are not
37 rounded.

38 3. Rounding to the nickel applies only to cash
39 transactions. Rounding to the nickel does not apply to any
40 transaction for which payment is made by a noncash method,
41 including electronic funds transfer; check; gift card; money
42 order; credit card; or mixed tender, except to the extent that
43 cash is dispersed to the purchaser.

44 4. Rounding to the nickel does not alter the sales price,
45 the amount of tax collected under this chapter, or any
46 surcharges, assessments, or fees imposed on the sale.

47 5. Rounding to the nickel may apply to the amount of the
48 transaction or to the amount of change tendered to the
49 purchaser.

50 6. Rounding to the nickel does not alter or affect the
51 exact amounts authorized, cleared, or settled through any
52 noncash payment system or electronic transaction.

53 Section 2. Subsection (8) is added to section 501.212,
54 Florida Statutes, to read:

55 501.212 Application.—This part does not apply to:

56 (8) Rounding a consumer sale to the nickel if the 1-cent
57 piece is no longer in production.

58 Section 3. Present subsections (2) and (3) of section

593-02828-26

20261074c1

59 538.235, Florida Statutes, are redesignated as subsections (3)
60 and (4), respectively, and a new subsection (2) is added to that
61 section, to read:

62 538.235 Method of payment.—

63 (2) Any cash payment made to a seller under this section
64 shall be made in the full amount due or rounded up to the
65 nearest nickel if the 1-cent piece is no longer in production.

66 Section 4. This act shall take effect upon becoming a law.