

CHAPTER 2023-80

Senate Bill No. 7054

An act relating to central bank digital currency; amending s. 671.201, F.S.; defining the term “central bank digital currency” and revising the definition of the term “money” for purposes of the Uniform Commercial Code; amending ss. 328.0015, 559.9232, 563.022, and 668.50, F.S.; conforming cross-references to changes made by the act; providing an effective date.

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

Section 1. Subsections (10) through (46) of section 671.201, Florida Statutes, are renumbered as subsections (11) through (47), respectively, present subsections (24), (25), and (26) of that section are amended, and a new subsection (10) is added to that section, to read:

671.201 General definitions.—Unless the context otherwise requires, words or phrases defined in this section, or in the additional definitions contained in other chapters of this code which apply to particular chapters or parts thereof, have the meanings stated. Subject to definitions contained in other chapters of this code which apply to particular chapters or parts thereof, the term:

(10) “Central bank digital currency” means a digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the United States Federal Reserve System, a federal agency, a foreign government, a foreign central bank, or a foreign reserve system, that is made directly available to a consumer by such entities. The term includes a digital currency, a digital medium of exchange, or a digital monetary unit of account issued by the United States Federal Reserve System, a federal agency, a foreign government, a foreign central bank, or a foreign reserve system, that is processed or validated directly by such entities.

~~(25)~~(24) “Money” means a medium of exchange that is currently authorized or adopted by a domestic or foreign government. The term includes a monetary unit of account established by an intergovernmental organization or by agreement between two or more countries. The term does not include a central bank digital currency.

~~(26)~~(25) Subject to subsection ~~(28)~~ (27), a person has “notice” of a fact if the person:

- (a) Has actual knowledge of it;
- (b) Has received a notice or notification of it; or
- (c) From all the facts and circumstances known to the person at the time in question, has reason to know that it exists. A person “knows” or has

“knowledge” of a fact when the person has actual knowledge of it. “Discover” or “learn” or a word or phrase of similar import refers to knowledge rather than to reason to know. The time and circumstances under which a notice or notification may cease to be effective are not determined by this section.

(27)(26) A person “notifies” or “gives” a notice or notification to another person by taking such steps as may be reasonably required to inform the other person in ordinary course, whether or not the other person actually comes to know of it. Subject to subsection (28) (27), a person “receives” a notice or notification when:

- (a) It comes to that person’s attention; or
- (b) It is duly delivered in a form reasonable under the circumstances at the place of business through which the contract was made or at another location held out by that person as the place for receipt of such communications.

Section 2. Paragraphs (c), (j), and (n) of subsection (2) of section 328.0015, Florida Statutes, are amended to read:

328.0015 Definitions.—

- (2) The following definitions and terms also apply to this part:
- (c) “Conspicuous” as defined in s. 671.201(11) ~~s. 671.201(10)~~.
- (j) “Representative” as defined in s. 671.201(37) ~~s. 671.201(36)~~.
- (n) “Send” as defined in s. 671.201(40) ~~s. 671.201(39)~~.

Section 3. Paragraph (f) of subsection (2) of section 559.9232, Florida Statutes, is amended to read:

559.9232 Definitions; exclusion of rental-purchase agreements from certain regulations.—

- (2) A rental-purchase agreement that complies with this act shall not be construed to be, nor be governed by, any of the following:
 - (f) A security interest as defined in s. 671.201(39) ~~s. 671.201(38)~~.

Section 4. Paragraph (g) of subsection (2) of section 563.022, Florida Statutes, is amended to read:

563.022 Relations between beer distributors and manufacturers.—

(2) DEFINITIONS.—In construing this section, unless the context otherwise requires, the word, phrase, or term:

- (g) “Good faith” means honesty in fact in the conduct or transaction concerned as defined and interpreted under s. 671.201(21) ~~s. 671.201(20)~~.

Section 5. Paragraph (d) of subsection (16) of section 668.50, Florida Statutes, is amended to read:

668.50 Uniform Electronic Transaction Act.—

(16) TRANSFERABLE RECORDS.—

(d) Except as otherwise agreed, a person having control of a transferable record is the holder, as defined in s. 671.201(22) ~~s. 671.201(21)~~, of the transferable record and has the same rights and defenses as a holder of an equivalent record or writing under the Uniform Commercial Code, including, if the applicable statutory requirements under s. 673.3021, s. 677.501, or s. 679.330 are satisfied, the rights and defenses of a holder in due course, a holder to which a negotiable document of title has been duly negotiated, or a purchaser, respectively. Delivery, possession, and indorsement are not required to obtain or exercise any of the rights under this paragraph.

Section 6. This act shall take effect July 1, 2023.

Approved by the Governor May 12, 2023.

Filed in Office Secretary of State May 12, 2023.