

CHAPTER 2025-100

Committee Substitute for House Bill No. 999

An act relating to legal tender; amending s. 212.05, F.S.; revising the sales and use tax exemption for certain coin or currency; specifying that a person who claims the sales tax exemption bears the burden for determining whether the gold coin or silver coin meets a specified definition; providing a presumption regarding the purity requirements of gold coin and silver coin; creating s. 215.986, F.S.; defining terms; specifying that gold coin and silver coin are recognized as legal tender for a specified purpose; prohibiting gold coin or silver coin recognized as legal tender from being imprinted, stamped, or otherwise marked in a specified manner; providing an exception; specifying that a gold coin or silver coin that does not meet certain requirements is not recognized as legal tender for a specified purpose; providing construction; prohibiting persons or entities from being required to offer or accept any legal tender for a specified purpose; prohibiting persons or entities from incurring liability for refusing to offer or accept legal tender; providing an exception; authorizing a governmental entity to accept gold coin or silver coin for a specified purpose and only in a specified manner; authorizing governmental entities to tender or accept gold coin or silver coin for certain purposes; authorizing governmental entities to tender or accept gold coin or silver coin by electronic transfer and not in physical form; requiring governmental entities to enter into specified written contracts under certain circumstances; requiring certain custodians of gold coin or silver coin to meet certain requirements; specifying that a governmental entity that tenders or accepts gold coin or silver coin under certain circumstances need not comply with certain provisions; creating s. 280.21, F.S.; requiring custodians of gold coin or silver coin which hold public deposits to meet certain requirements; requiring the Chief Financial Officer to adopt rules; amending s. 560.103, F.S.; revising definitions and defining terms; amending s. 560.109, F.S.; requiring the Office of Financial Regulation to examine a custodian of gold coin or silver coin at least annually; amending s. 560.141, F.S.; authorizing the office to conduct an examination of certain applicants before issuing a specified license; creating s. 560.155, F.S.; prohibiting money services businesses from being required to offer certain products or services; specifying certain requirements if money services businesses offer certain products or services; requiring the Financial Services Commission to adopt rules; amending s. 560.205, F.S.; requiring applicants seeking to operate as a payment instrument seller, money transmitter, or a custodian of gold coin or silver coin to provide specified information to the office; creating s. 560.214, F.S.; requiring a custodian of gold coin or silver coin to meet certain requirements; defining the terms “fully allocated” and “undivided interest”; specifying that a custodian is a fiduciary to its customers; specifying that transmission of gold coin or silver coin in a specified manner is a two-party transaction; requiring the commission to adopt rules; amending s. 655.50, F.S.;

revising the definition of the term “monetary instrument”; creating s. 655.97, F.S.; defining terms; prohibiting financial institutions from being required to offer certain products or services; prohibiting financial institutions from incurring liability for refusing to offer certain products or services; specifying certain requirements if financial institutions offer certain products or services; requiring the commission to adopt rules; amending s. 672.511, F.S.; providing construction; amending s. 731.1065, F.S.; specifying that gold or silver coin that is legal tender is not tangible personal property; specifying that certain provisions are effective for decedents on or after a specified date; providing applicability; deleting construction and applicability; amending s. 559.952, F.S.; conforming a cross-reference; providing directives to the Division of Law Revision; requiring, by a specified date, the Department of Financial Services and the Office of Financial Regulation to submit a specified report to the Governor and the Legislature; requiring the Chief Financial Officer and the Financial Services Commission to adopt rules; requiring that such rules be adopted by a specified date and submitted to the Legislature in a specified report; providing that such rules may not take effect until ratified by the Legislature; requiring the Chief Financial Officer and the Financial Services Commission to make a specified notification to the Division of Law Revision; prohibiting such rules from being implemented until a specified time; repealing certain provisions unless reviewed and saved from the repeal through reenactment; providing effective dates.

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

Section 1. Effective July 1, 2026, upon legislative ratification of rules of the Financial Services Commission and the Chief Financial Officer as provided in section 17 of this act, paragraph (j) of subsection (1) of section 212.05, Florida Statutes, is amended to read:

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

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

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

a. Is not legal tender;

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

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

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

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

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

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

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

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

215.986 Gold and silver coin as legal tender.—

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

(a) “Debt” means an obligation for the payment of money under express contract.

(b) “Electronic transfer” means any instruction, other than a transaction by check, draft, or similar paper instrument, which is initiated through debit

card, mobile application, or computer to order, instruct, or authorize a financial institution as defined in s. 655.005(1)(i) or a money services business as defined in s. 560.103 to debit or credit an account with gold coin or silver coin or any fraction thereof, or the equivalent coin or currency of the United States or foreign currency converted at current market price. An “electronic transfer” includes, but is not limited to, an instruction in a debit card transaction that authorizes the debit or credit of an account in a single, integrated step at the point of sale.

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

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

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

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

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

(a) Gold coin or silver coin recognized as legal tender in this section may not be imprinted, stamped, or otherwise marked with any name, symbol, or other information or design, including, but not limited to, any suggestion that such coin has been minted or issued by any government, except that such coin must be imprinted, stamped, or otherwise marked with the coin’s weight and purity and may be imprinted, stamped, or otherwise marked with the name or symbol that identifies any refiner or mint of the gold coin or silver coin. A gold coin or silver coin that does not meet the requirements of

this paragraph is not recognized as legal tender for the payment of debts in this state.

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

(c) This section may not be construed as altering the legal tender status of any United States coins or currency that has been prescribed as legal tender under federal law. Such coins or currency do not fall within the scope of this section and this section does not reauthorize or redesignate such coins or currency as legal tender. To the extent that any gold coin or silver coin minted or issued by the United States or a foreign government falls within the definitions in this section, federal law recognizing whether the foreign or United States minted or issued coins are legal tender, including any United States coins denominated in United States dollars, shall prevail.

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

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

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

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

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

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

Section 3. Effective July 1, 2026, upon legislative ratification of rules of the Financial Services Commission and the Chief Financial Officer as

provided in section 17 of this act, section 280.21, Florida Statutes, is created to read:

280.21 Custodians of gold coin and silver coin.—

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

(a) Meet the definition of a qualified public depository as defined in s. 280.02, except that such custodian is not required to be insured by the Federal Deposit Insurance Corporation or the National Credit Union Share Insurance Fund for purposes of holding gold coin or silver coin as defined in s. 215.986. Such custodian must maintain insurance as prescribed in s. 560.214.

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

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

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

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

(13) “Custodian of gold coin or silver coin” or “custodian” means any person or entity providing secure vault facilities to one or more persons for the safekeeping and storage of gold coin or silver coin, the ownership of which is or may be transferred electronically as defined in s. 215.986(1). The term includes any person who holds gold coin or silver coin for more than 10 days. The term does not include a person who holds gold coin or silver coin for personal use as legal tender.

(19)(18) “Foreign currency exchanger” means a person who exchanges, for compensation, currency of the United States or a foreign government, gold coin, or silver coin to currency of another government.

(21) “Gold coin” has the same meaning as in s. 215.986(1)(c).

(26)(24) “Money transmitter” means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which:

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

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

(37) “Silver coin” has the same meaning as in s. 215.986(1)(f).

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

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

(1) The office may, without advance notice, examine or investigate each licensee as often as is warranted for the protection of customers and in the public interest. However, the office must examine each licensee at least once every 5 years, except that a custodian of gold coin or silver coin must be examined at least annually. The office may, without advance notice, examine or investigate a money services business, authorized vendor, affiliated party, or license applicant at any time if the office suspects that the money services business, authorized vendor, affiliated party, or license applicant has violated or is about to violate any provision of this chapter or any criminal law of this state or of the United States.

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

560.141 License application.—

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

Section 7. Effective July 1, 2026, upon legislative ratification of rules of the Financial Services Commission and the Chief Financial Officer as

provided in section 17 of this act, section 560.155, Florida Statutes, is created to read:

560.155 Gold and silver coin as legal tender.—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Evidence of:

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

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

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

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

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

560.214 Custodians of gold coin or silver coin.—

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

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

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

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

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

3. Biometric or multi-factor access controls;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Furnish to each owner, at the inception of the relationship for providing products or services relating to gold coin or silver coin and on at least an annual basis, a clear, written disclosure of the terms and conditions of the custodial arrangement and the associated risks of such arrangement

as prescribed by commission rule. Such disclosure must include that the gold coin or silver coin is not insured by the Federal Deposit Insurance Corporation, National Credit Union Association, or Securities Investor Protection Corporation but is privately insured covering 100 percent of the full replacement value of the gold coin or silver coin as provided in paragraph (1)(i), and that the owner's gold coin or silver coin is held by a licensed custodian under Florida law.

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

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

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

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

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

4. The owner may direct that any or all of his or her holdings of gold coin or silver coin be converted to United States currency and be delivered to the owner within 5 business days after a request; and

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

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

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

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

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

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

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

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

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

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

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

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

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

(e) “Monetary instruments” means coin or currency of the United States or of any other country, travelers’ checks, personal checks, bank checks, money orders, stored value cards, prepaid cards, gold coin or silver coin as defined in s. 215.986, investment securities or negotiable instruments in bearer form or otherwise in such form that title thereto passes upon delivery, or similar devices.

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

655.97 Gold and silver coin as legal tender.—

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

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

(b) “Electronic transfer” has the same meaning as in s. 215.986(1)(b).

(c) “Gold coin” has the same meaning as in s. 215.986(1)(c).

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

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

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

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

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

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

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

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

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

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

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

(e) Ensure that any gold coin or silver coin purchased for use or circulation as legal tender is from an accredited refiner or wholesaler as

prescribed by commission rule which certifies that the gold coin or silver coin being purchased meets the requirements of gold coin and silver coin.

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

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

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

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

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

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

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

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

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

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

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

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

731.1065 Precious metals.—

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

(2) This section is effective on July 1, 2026, for decedents dying on or after July 1, 2026. Section 1 of chapter 2020-67, Laws of Florida, applies to decedents dying before July 1, 2026 intended to clarify existing law and applies retroactively to all written instruments executed before, on, or after July 1, 2020, as well as all proceedings pending or commenced before, on, or after July 1, 2020, in which the disposition of precious metals in any tangible form has not been finally determined.

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

559.952 Financial Technology Sandbox.—

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

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

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

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

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

4. Section 560.118(2).

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

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

7. Section 560.128.

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

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

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

11. Section 560.204(1), only to the extent that the subsection would prohibit a licensee from engaging in, or advertising that it engages in, the activity of a payment instrument seller or money transmitter during the sandbox period.

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

13. Section 560.208(2).

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

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

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

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

(3) Rename part II of chapter 560, Florida Statutes, entitled "Payment Instruments and Funds Transmission" as "Payment Instruments, Funds

Transmission, and Custodians of Gold and Silver Coin,” consisting of ss. 560.203-560.214, Florida Statutes.

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

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

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

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

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

(e) Any other recommendations to implement this act. The department and office must provide proposed language for additional legislation that is needed to implement this act. Such additional legislation includes, but is not limited to, public records exemption language for the expanded exemption coverage under chapters 560 and 655, Florida Statutes, and language for the expanded application of fees to custodians of gold coin and silver coin in s. 560.141(1)(b), Florida Statutes.

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

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

(2) This section is effective upon becoming a law solely for the purpose of adopting the rules required under this section, but such rules may not be

implemented until such rules are ratified by the Legislature and until such time that the provisions for which the rules are adopted become law.

Section 18. (1) To avoid this act taking effect before the required rules have been adopted and ratified, this act shall stand repealed on June 30, 2026, unless reviewed and saved from repeal through reenactment by the Legislature after ratification of the required rules.

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

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

Approved by the Governor May 27, 2025.

Filed in Office Secretary of State May 27, 2025.