

## Committee on Banking and Insurance

### **SB 7054 — Central Bank Digital Currency**

by Banking and Insurance Committee

The bill aims to protect Floridians' privacy and other rights by prohibiting a central bank digital currency (CBDC), to the extent one is developed by the United States Federal Reserve or a federal agency, and any foreign CBDC, from being treated as money under the Florida Uniform Commercial Code (Florida UCC). The bill defines CBDC in the Florida UCC as a digital currency, digital medium of exchange, or digital monetary unit of account that is issued by the U.S. Federal Reserve, a federal agency, a foreign government, a foreign reserve system, or a foreign reserve system that is made directly available to a consumer by such entities, and includes when such digital currency is processed or validated directly by them. The bill excludes CBDC from the definition of "money" in the Florida UCC.

The bill has no impact on state and local revenues and expenditures and an indeterminate impact on the private sector.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect July 1, 2023.

*Vote: Senate 34-5; House 116-1*