

FOR CONSIDERATION By the Committee on Banking and Insurance

597-03134D-23

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1 A bill to be entitled
2 An act relating to central bank digital currency;
3 amending s. 671.201, F.S.; defining the term "central
4 bank digital currency" and revising the definition of
5 the term "money" for purposes of the Uniform
6 Commercial Code; amending ss. 328.0015, 559.9232,
7 563.022, and 668.50, F.S.; conforming cross-references
8 to changes made by the act; providing an effective
9 date.

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

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13 Section 1. Subsections (10) through (46) of section
14 671.201, Florida Statutes, are renumbered as subsections (11)
15 through (47), respectively, present subsections (24), (25), and
16 (26) of that section are amended, and a new subsection (10) is
17 added to that section, to read:

18 671.201 General definitions.—Unless the context otherwise
19 requires, words or phrases defined in this section, or in the
20 additional definitions contained in other chapters of this code
21 which apply to particular chapters or parts thereof, have the
22 meanings stated. Subject to definitions contained in other
23 chapters of this code which apply to particular chapters or
24 parts thereof, the term:

25 (10) "Central bank digital currency" means a digital
26 currency, a digital medium of exchange, or a digital monetary
27 unit of account issued by the United States Federal Reserve
28 System, a federal agency, a foreign government, a foreign
29 central bank, or a foreign reserve system, that is made directly

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30 available to a consumer by such entities. The term includes a
31 digital currency, a digital medium of exchange, or a digital
32 monetary unit of account issued by the United States Federal
33 Reserve System, a federal agency, a foreign government, a
34 foreign central bank, or a foreign reserve system, that is
35 processed or validated directly by such entities.

36 (25)~~(24)~~ "Money" means a medium of exchange that is
37 currently authorized or adopted by a domestic or foreign
38 government. The term includes a monetary unit of account
39 established by an intergovernmental organization or by agreement
40 between two or more countries. The term does not include a
41 central bank digital currency.

42 (26)~~(25)~~ Subject to subsection (28) ~~(27)~~, a person has
43 "notice" of a fact if the person:

44 (a) Has actual knowledge of it;
45 (b) Has received a notice or notification of it; or
46 (c) From all the facts and circumstances known to the
47 person at the time in question, has reason to know that it
48 exists. A person "knows" or has "knowledge" of a fact when the
49 person has actual knowledge of it. "Discover" or "learn" or a
50 word or phrase of similar import refers to knowledge rather than
51 to reason to know. The time and circumstances under which a
52 notice or notification may cease to be effective are not
53 determined by this section.

54 (27)~~(26)~~ A person "notifies" or "gives" a notice or
55 notification to another person by taking such steps as may be
56 reasonably required to inform the other person in ordinary
57 course, whether or not the other person actually comes to know
58 of it. Subject to subsection (28) ~~(27)~~, a person "receives" a

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59 notice or notification when:

60 (a) It comes to that person's attention; or

61 (b) It is duly delivered in a form reasonable under the
62 circumstances at the place of business through which the
63 contract was made or at another location held out by that person
64 as the place for receipt of such communications.

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

67 328.0015 Definitions.—

68 (2) The following definitions and terms also apply to this
69 part:

70 (c) "Conspicuous" as defined in s. 671.201(11) ~~s.~~
71 ~~671.201(10)~~.

72 (j) "Representative" as defined in s. 671.201(37) ~~s.~~
73 ~~671.201(36)~~.

74 (n) "Send" as defined in s. 671.201(40) ~~s. 671.201(39)~~.

75 Section 3. Paragraph (f) of subsection (2) of section
76 559.9232, Florida Statutes, is amended to read:

77 559.9232 Definitions; exclusion of rental-purchase
78 agreements from certain regulations.—

79 (2) A rental-purchase agreement that complies with this act
80 shall not be construed to be, nor be governed by, any of the
81 following:

82 (f) A security interest as defined in s. 671.201(39) ~~s.~~
83 ~~671.201(38)~~.

84 Section 4. Paragraph (g) of subsection (2) of section
85 563.022, Florida Statutes, is amended to read:

86 563.022 Relations between beer distributors and
87 manufacturers.—

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

90 (g) "Good faith" means honesty in fact in the conduct or
91 transaction concerned as defined and interpreted under s.
92 671.201(21) ~~s. 671.201(20)~~.

93 Section 5. Paragraph (d) of subsection (16) of section
94 668.50, Florida Statutes, is amended to read:

95 668.50 Uniform Electronic Transaction Act.—

96 (16) TRANSFERABLE RECORDS.—

97 (d) Except as otherwise agreed, a person having control of
98 a transferable record is the holder, as defined in s.
99 671.201(22) ~~s. 671.201(21)~~, of the transferable record and has
100 the same rights and defenses as a holder of an equivalent record
101 or writing under the Uniform Commercial Code, including, if the
102 applicable statutory requirements under s. 673.3021, s. 677.501,
103 or s. 679.330 are satisfied, the rights and defenses of a holder
104 in due course, a holder to which a negotiable document of title
105 has been duly negotiated, or a purchaser, respectively.
106 Delivery, possession, and indorsement are not required to obtain
107 or exercise any of the rights under this paragraph.

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