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LEGISLATIVE ACTION

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| Senate | . | House |
| Comm: RCS | . | |
| 04/01/2025 | . | |
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The Committee on Banking and Insurance (Rodriguez) recommended the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause and insert:

Section 1. Subsection (19) of section 212.02, Florida Statutes, is amended to read:

212.02 Definitions.—The following terms and phrases when used in this chapter have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:



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11 (19) "Tangible personal property" means and includes
12 personal property which may be seen, weighed, measured, or
13 touched or is in any manner perceptible to the senses, including
14 electric power or energy, boats, motor vehicles and mobile homes
15 as defined in s. 320.01(1) and (2), aircraft as defined in s.
16 330.27, and all other types of vehicles. The term "tangible
17 personal property" does not include stocks, bonds, notes,
18 insurance, gold coin or silver coin as those terms are defined
19 in s. 215.986, or other obligations or securities or pari-mutuel
20 tickets sold or issued under the racing laws of the state.

21 Section 2. Paragraph (j) of subsection (1) of section
22 212.05, Florida Statutes, is amended to read:

23 212.05 Sales, storage, use tax.—It is hereby declared to be
24 the legislative intent that every person is exercising a taxable
25 privilege who engages in the business of selling tangible
26 personal property at retail in this state, including the
27 business of making or facilitating remote sales; who rents or
28 furnishes any of the things or services taxable under this
29 chapter; or who stores for use or consumption in this state any
30 item or article of tangible personal property as defined herein
31 and who leases or rents such property within the state.

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

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

39 a. Is not legal tender;



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

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

44 2. Such tax shall be at a rate of 6 percent of the price at
45 which the coin or currency is sold, exchanged, or traded, except
46 that, with respect to a coin or currency which is legal tender
47 of the United States or any gold coin or silver coin declared
48 legal tender in this state pursuant to s. 215.986 and which is
49 sold, exchanged, or traded, such tax shall not be levied. The
50 person that claims the sales tax exemption bears the burden of
51 determining whether the gold coin or silver coin meets the
52 definitions provided in s. 215.986. In the absence of evidence
53 to the contrary, there is a presumption that the gold coin or
54 silver coin meets the percent purity requirements provided in s.
55 215.986 based upon:

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

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

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

66 4. With respect to any transaction that involves the sale
67 of coins or currency taxable under this paragraph in which the
68 taxable amount represented by the sale of such coins or currency



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69 exceeds \$500, the entire amount represented by the sale of such
70 coins or currency is exempt from the tax imposed under this
71 paragraph. The dealer must maintain proper documentation, as
72 prescribed by rule of the department, to identify that portion
73 of a transaction which involves the sale of coins or currency
74 and is exempt under this subparagraph.

75 Section 3. Section 215.986, Florida Statutes, is created to
76 read:

77 215.986 Gold and silver coin as legal tender.—

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

79 (a) "Debt" means an obligation for the payment of money
80 under contract, whether expressed or implied, which includes
81 judgments and recognizance. The term "debt" does not include
82 taxes, charges, or dues imposed by the state.

83 (b) "Electronic transfer" means any transfer of gold coin
84 or silver coin, or any fraction thereof, other than a
85 transaction by check, draft, or similar paper instrument, which
86 is initiated through debit card, mobile application, or computer
87 to order, instruct, or authorize a financial institution as
88 defined in s. 655.005(1)(i) or a money services business as
89 defined in s. 560.103 to debit or credit an account with gold
90 coin or silver coin or the equivalent coin or currency of the
91 United States converted at current market price.

92 (c) "Gold coin" means a precious metal with the chemical
93 element of atomic number 79 in solid form, typically in the
94 shape of rounds, bars, ingots, or bullion coins, which is valued
95 for its metal content and stamped or imprinted with its weight
96 and which consists of at least 99.5 percent purity. The term
97 "coin" does not mean any goods as defined in s. 672.105(1), such



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98 as jewelry, other items of utility such as picture frames, or
99 keepsakes.

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

107 (e) "Legal tender" means a medium of exchange that is
108 authorized by this state pursuant to s. 10, Art. I of the United
109 States Constitution for the payment of a debt.

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

118 (2) LEGAL TENDER.-Effective January 1, 2026, gold coin and
119 silver coin are legal tender for the payment of a debt in this
120 state.

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

124 (b) A person may not be required to offer or accept any
125 recognized legal tender, as described in this subsection, for
126 the payment of a debt, deposit, or any other purpose. A person



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127 may not incur any liability for refusing to offer or accept such
128 legal tender, except as specifically provided for by contract.

129 (c) A governmental entity may accept gold coin or silver
130 coin for the payment of taxes or fees levied by the state or
131 local government or any subdivision thereof. However, a
132 governmental entity may tender or accept gold coin or silver
133 coin as payment for a debt only by electronic transfer and may
134 not tender or accept gold coin or silver coin in physical form.

135 (d) This section may not apply after the death of a system
136 participant or account holder and may not affect the definitions
137 of "tangible personal property" or "precious metals" for the
138 purposes of chapters 731-738.

139 (e) This section does not exempt a person from any
140 applicable federal tax law, rule, or regulation.

141 (3) GOVERNMENT IMPLEMENTATION.—Each governmental entity
142 that intends to tender or to accept payment of gold coin or
143 silver coin may enter into a written contract which must be
144 procured through competitive bidding with a qualified public
145 depository as defined in s. 280.02.

146 (a) Unless otherwise provided in chapter 280, a custodian
147 of gold coin or silver coin, as that term is defined in s.
148 560.103, which holds gold coin or silver coin as public deposits
149 must meet the requirements for qualified public depositories
150 under that chapter.

151 (b) A governmental entity that tenders or accepts gold coin
152 or silver coin as payment of a debt by one of the exemptions
153 listed in s. 280.03(3) need not comply with this subsection for
154 purposes of tendering or accepting such gold coin or silver
155 coin.



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156 Section 4. Section 280.21, Florida Statutes, is created to
157 read:

158 280.21 Custodians of gold coin and silver coin.—A custodian
159 of gold coin or silver coin as that term is defined in s.
160 560.103 which holds public deposits must do all of the
161 following:

162 (1) Meet the definition of a qualified public depository as
163 defined in s. 280.02, except that such custodian is not required
164 to be insured by the Federal Deposit Insurance Corporation or
165 the National Credit Union Share Insurance Fund for purposes of
166 holding gold coin or silver coin as defined in s. 215.986.

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

170 Section 5. Present subsections (13) through (19), (20)
171 through (34), and (35) and (36) of section 560.103, Florida
172 Statutes, are redesignated as subsections (14) through (20),
173 (22) through (36), and (38) and (39), respectively, new
174 subsections (13), (21), and (37) are added to that section, and
175 present subsections (18), (23), and (24) of that section are
176 amended, to read:

177 560.103 Definitions.—As used in this chapter, the term:

178 (13) "Custodian of gold coin or silver coin" means any
179 person or entity providing secure vault facilities for the
180 safekeeping and storage of gold coin or silver coin, the
181 ownership of which is or may be transferred electronically as
182 defined in s. 215.986(1). The term includes any person who holds
183 gold coin or silver coin for more than 10 days.

184 (19)-(18) "Foreign currency exchanger" means a person who



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185 exchanges, for compensation, currency of the United States or a
186 foreign government, gold coin, or silver coin to currency of
187 another government.

188 (21) "Gold coin" has the same meaning as in s. 215.986.

189 (25)-(23) "Money services business" means any person located
190 in or doing business in this state, from this state, or into
191 this state from locations outside this state or country who acts
192 as a payment instrument seller, foreign currency exchanger,
193 check casher, ~~or~~ money transmitter, or custodian of gold coin or
194 silver coin.

195 (26)-(24) "Money transmitter" means a corporation, limited
196 liability company, limited liability partnership, or foreign
197 entity qualified to do business in this state which receives
198 currency, monetary value, a payment instrument, gold coin or
199 silver coin, or virtual currency for the purpose of acting as an
200 intermediary to transmit currency, monetary value, a payment
201 instrument, gold coin or silver coin, or virtual currency from
202 one person to another location or person by any means, including
203 transmission by wire, facsimile, electronic transfer, courier,
204 the Internet, or through bill payment services or other
205 businesses that facilitate such transfer within this country, or
206 to or from this country. The term includes only an intermediary
207 that has the ability to unilaterally execute or indefinitely
208 prevent a transaction.

209 (37) "Silver coin" has the same meaning as in s. 215.986.

210 Section 6. Subsection (3) is added to section 560.141,
211 Florida Statutes, to read:

212 560.141 License application.-

213 (3) The office must approve an application for a custodian



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214 of gold coin or silver coin if the applicant demonstrates
215 compliance with the provisions of this chapter and the rules
216 adopted by the commission requiring guidelines for the storage,
217 security, insurance, auditing, administration, authorized
218 access, transacting, and transfer of gold coin or silver coin.
219 The office may conduct an examination of the applicant before
220 issuing a license to determine the applicant's ability to
221 conduct business immediately upon opening for business.

222 Section 7. Present subsection (5) of section 560.142,
223 Florida Statutes, is redesignated as subsection (6), and a new
224 subsection (5) is added to that section, to read:

225 560.142 License renewal.—

226 (5) The office must approve a renewal application for a
227 custodian of gold coin or silver coin if the licensee
228 demonstrates compliance with the applicable provisions of this
229 chapter and with the rules adopted by the commission requiring
230 guidelines for the storage, security, insurance, auditing,
231 administration, authorized access, transacting, and transfer of
232 gold coin or silver coin.

233 Section 8. Section 560.150, Florida Statutes, is created to
234 read:

235 560.150 Gold and silver coin as legal tender.—

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

242 (a) Insure the gold coin or silver coin, if not otherwise



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243 insured by an independent custodian of gold coin or silver coin,
244 for 100 percent of the full replacement value of any deposit
245 under an all-risk insurance policy issued by a nongovernmental
246 operated insurer that is an authorized insurer or eligible
247 surplus lines insurer.

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

251 (c) Include any fee to convert gold coin or silver coin to
252 coin or currency of the United States or of another country in
253 the total maximum interchange transaction fee that an issuer may
254 charge with respect to an electronic debit transaction as
255 provided under the Electronic Fund Transfer Act in 15 U.S.C. s.
256 1693 et seq.

257 (d) Ensure that any gold coin or silver coin that is
258 purchased for use or circulation as legal tender is from an
259 accredited refiner or wholesaler, as prescribed by commission
260 rule, that certifies that the gold coin or silver coin being
261 purchased meets the requirements of gold coin and silver coin
262 defined in s. 215.986.

263 (e) Comply with chain of custody requirements, as
264 prescribed by commission rule.

265 (f) Comply with all other applicable state and federal
266 regulations.

267 (2) The commission may adopt rules as necessary to
268 implement this section.

269 Section 9. Subsection (1) of section 560.204, Florida
270 Statutes, is amended to read:

271 560.204 License required.—



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272 (1) Unless exempted, a person may not engage in, or in any
273 manner advertise that they engage in, the activity of a payment
274 instrument seller, ~~or~~ money transmitter, or custodian of gold
275 coin or silver coin for compensation, without first obtaining a
276 license under this part. For purposes of this subsection, the
277 term "compensation" includes profit or loss on the exchange of
278 currency, monetary value, or virtual currency.

279 Section 10. Section 560.205, Florida Statutes, is amended
280 to read:

281 560.205 Additional license application requirements.—In
282 addition to the license application requirements under part I of
283 this chapter, an applicant seeking a license under this part
284 must also submit any information required by this section to the
285 office. ~~÷~~

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

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

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

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

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

299 (2) Any applicant seeking to operate as a custodian of gold
300 coin or silver coin must provide all of the following



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301 information to the office:

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

303 (b) Evidence of:

304 1. Insurance against loss for all gold coin and silver coin
305 held in its custody;

306 2. Custody of the same quantity and type of asset for all
307 current gold coin or silver coin held in its custody; and

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

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

316 Section 11. Section 560.214, Florida Statutes, is created
317 to read:

318 560.214 Custodians of gold coin or silver coin.-

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

321 (a) Be located in a manner that allows quick and efficient
322 movement of the gold coin or silver coin, or enables rapid
323 response time from law enforcement if necessary.

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

326 1. Use of a high-security vault rated by Underwriters'
327 Laboratories, Inc.

328 2. Physical security and video surveillance 24 hours a day,
329 7 days a week;



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330 3. Biometric or multi-factor access controls;

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

333 5. Regular review and updates of security procedure.

334 (c) Keep customer assets segregated from the custodian's
335 own assets and from asset classes that are not gold coin and
336 silver coin.

337 (d) Offer allocated storage where the gold coin or silver
338 coin is kept separate and identifiable, or segregated storage
339 where the gold coin or silver coin is stored apart from other
340 customers' gold coin or silver coin.

341 (e) Comply with chain of custody requirements as prescribed
342 by commission rule.

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

346 (g) Have its custodial holdings examined or audited at
347 least annually by an independent certified public accountant or
348 other auditor acceptable to the office. The auditor must verify
349 that the custodian's custodial assets are sufficient to cover
350 all customer holdings and are held as represented. The results
351 of such audit or examination must be reported to the office.

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

357 (i) Permit visits or inspections with advance notice.

358 (j) Maintain secure technology, including all of the



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359 following cybersecurity measures:

360 1. Secure online portal for account access.

361 2. Data encrypted in transit and at rest.

362 3. Two-factor authentication for login.

363 4. Regular cybersecurity audits or vulnerability
364 assessments.

365 (k) Maintain custody of the same quantity and type of gold
366 coin or silver coin as that entrusted by each customer.

367 (l) Refrain from selling, lending, pledging,
368 rehypothecating, or encumbering any customer's gold coin or
369 silver coin except to the extent directed by the customer for a
370 transfer or transaction.

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

373 (2) For a custodian that has a direct contractual
374 relationship with the owner of the gold coin or silver coin,
375 such custodian must also comply with all of the following
376 requirements:

377 (a) Furnish to each owner, at the inception of the
378 relationship and on at least an annual basis, a clear, written
379 disclosure of the terms and conditions of the custodial
380 arrangement and the associated risks. Such disclosure must also
381 state that gold or silver assets are not insured by the FDIC,
382 NCUA, or SIPC and that the owner's assets are held by a licensed
383 custodian under Florida law.

384 (b) Provide transparent contracts, products, services, and
385 fees, including storage and transaction fees.

386 (c) Provide quarterly account statements to an owner which
387 itemize the assets in custody for that owner, and promptly



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388 deliver an updated statement and return of the gold coin or
389 silver coin to the owner or as the owner directs.

390 (d) Within 30 days of a request, make available to an owner
391 a copy of any audit report required pursuant to paragraph (1)(e)
392 which has been completed within the most recent 2-year period.

393 (3) A violation of any provision of this section or rules
394 adopted hereunder constitutes a violation of this chapter. The
395 office may take disciplinary action against a custodian or
396 licensee or suspend or revoke the license, as applicable, for
397 any violation of this section including, but not limited to,
398 failure to safeguard assets, insolvency, commingling of customer
399 assets, unauthorized use of assets, failure to maintain required
400 records or reports, or other unsafe or unsound practices as
401 defined in s. 655.005(1)(y).

402 (4) Obligations of a custodian to an owner of gold coin or
403 silver coin under this section are fiduciary in nature for
404 purposes of determining the priority of claims or losses.

405 (5) The commission may adopt rules as necessary to
406 implement this section.

407 Section 12. Paragraph (e) of subsection (3) of section
408 655.50, Florida Statutes, is amended to read:

409 655.50 Florida Control of Money Laundering and Terrorist
410 Financing in Financial Institutions Act.—

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

412 (e) "Monetary instruments" means coin or currency of the
413 United States or of any other country, travelers' checks,
414 personal checks, bank checks, money orders, stored value cards,
415 prepaid cards, gold coin or silver coin as those terms are
416 defined in s. 215.986, investment securities or negotiable



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417 instruments in bearer form or otherwise in such form that title
418 thereto passes upon delivery, or similar devices.

419 Section 13. Section 655.970, Florida Statutes, is created
420 to read:

421 655.970 Gold and silver coin as legal tender.—

422 (1) A financial institution may not be required to take any
423 of the following actions:

424 (a) Receive deposits, as that term is defined in s.
425 658.26(5)(c), consisting of gold coin or silver coin, as those
426 terms are defined in s. 215.986, whether in physical form or by
427 electronic transfer.

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

430 (2) To the extent that a financial institution accepts gold
431 coin or silver coin deposits, the financial institution shall do
432 all of the following:

433 (a) Maintain separate accounts for any gold coin or silver
434 coin and not commingle such gold coin or silver coin with any
435 other coin or currency of the United States or of another
436 country.

437 (b) Insure the gold coin or silver coin, if not otherwise
438 insured by the custodian of gold coin or silver coin, for 100
439 percent of the full replacement value of any deposit under an
440 all-risk insurance policy issued by a nongovernmental-operated
441 insurer that is an authorized insurer or an eligible surplus
442 lines insurer.

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



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446 (d) Comply, or be responsible and accountable for any
447 third-party vendor that stores such gold coin and silver coin to
448 comply, with the requirements for a custodian of gold coin or
449 silver coin as provided in s. 560.214.

450 (e) Include any fee to convert gold coin or silver coin to
451 coin or currency of the United States or of another country in
452 the total maximum interchange transaction fee that an issuer may
453 charge with respect to an electronic debit transaction as
454 provided under the Electronic Fund Transfer Act in 15 U.S.C. s.
455 1693 et seq.

456 (f) Ensure that any gold coin or silver coin purchased for
457 use or circulation as legal tender is from an accredited refiner
458 or wholesaler that certifies that the gold coin or silver coin
459 being purchased meets the requirements of gold coin and silver
460 coin defined in s. 215.986.

461 (g) Comply with all other applicable state and federal
462 regulations.

463 (3) The commission may adopt rules as necessary to
464 implement this section.

465 Section 14. Subsection (2) of section 672.511, Florida
466 Statutes, is amended to read:

467 672.511 Tender of payment by buyer; payment by check.—

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



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475 Section 15. The Department of Financial Services must
476 submit a report by January 1, 2026 to the Governor, the
477 President of the Senate, and the Speaker of the House of
478 Representatives which contains all the following information:

479 (1) The progress of implementing s. 215.986, Florida
480 Statutes.

481 (2) An explanation of any challenge that requires
482 additional legislation to ensure that gold coin or silver coin
483 may be accepted by the state as legal tender for payment of
484 debts pursuant to s. 215.986, Florida Statutes.

485 Section 16. Paragraph (a) of subsection (4) of section
486 559.952, Florida Statutes, is amended to read:

487 559.952 Financial Technology Sandbox.—

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

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

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

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

503 3. Section 560.109, only to the extent that the section



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504 requires the office to examine a licensee at least once every 5
505 years.

506 4. Section 560.118(2).

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

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

516 7. Section 560.128.

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

519 9. Section 560.142(1) and (2), except that the office may
520 prorate, but may not entirely eliminate, the license renewal
521 fees in s. 560.143 for an extension granted under subsection
522 (7).

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

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

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

531 13. Section 560.208(2).

532 14. Section 560.209, only to the extent that the office may



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

539 Section 17. This act shall take effect upon becoming a law.

540

541 ===== T I T L E A M E N D M E N T =====

542 And the title is amended as follows:

543 Delete everything before the enacting clause

544 and insert:

545

A bill to be entitled

546 An act relating to legal tender; amending s. 212.02,
547 F.S.; revising the term "tangible personal property";
548 amending s. 212.05, F.S.; revising the sales and use
549 tax of coin or currency tax exemption; specifying that
550 a person who claims the sales tax exemption bears the
551 burden for determining whether the gold coin or silver
552 coin meets a specified definition; providing a
553 presumption regarding the purity requirements of gold
554 coin and silver coin; creating s. 215.986, F.S.;
555 defining terms; specifying, beginning on a specified
556 date, that gold coin and silver coin are legal tender
557 for a specified purpose; providing construction;
558 prohibiting persons from being required to offer or
559 accept any legal tender for a specified purpose;
560 prohibiting persons from incurring liability for
561 refusing to offer or accept legal tender; providing an



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562 exception; authorizing a governmental entity to accept
563 gold coin or silver coin for a specified purpose and
564 only in a specified manner; providing applicability;
565 providing construction; authorizing governmental
566 entities to enter into written contracts under certain
567 circumstances; requiring certain custodians of gold
568 coin or silver coin to meet certain requirements;
569 specifying that a governmental entity that tenders or
570 accepts gold coin or silver coin under certain
571 circumstances need not comply with certain provisions;
572 creating s. 280.21, F.S.; requiring custodians of gold
573 coin or silver coin which hold public deposits to meet
574 certain requirements; amending s. 560.103, F.S.;
575 revising definitions and defining terms; amending s.
576 560.141, F.S.; requiring the Office of Financial
577 Regulation to approve an application for a custodian
578 of gold coin or silver coin under certain
579 circumstances; authorizing the office to conduct an
580 examination of certain applicants before issuing a
581 specified license; amending s. 560.142, F.S.;
582 requiring the office to approve a renewal application
583 for a custodian of gold coin or silver coin under
584 certain circumstances; creating s. 560.150, F.S.;
585 prohibiting money services businesses from being
586 required to offer certain products or services;
587 specifying certain requirements if money services
588 businesses offer certain products or services;
589 authorizing the Financial Services Commission to adopt
590 rules; amending s. 560.204, F.S.; prohibiting a person



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591 from engaging in or advertising that they engage in
592 the activity of a custodian of gold or coin or silver
593 coin for compensation without a license; amending s.
594 560.205, F.S.; requiring applicants seeking to operate
595 as a payment instrument seller, money transmitter, or
596 a custodian of gold coin or silver coin to provide
597 specified information to the office; amending s.
598 560.214, F.S.; requiring a custodian of gold coin or
599 silver coin to meet certain requirements; specifying
600 that certain actions constitute a violation of certain
601 provisions; authorizing the office to take certain
602 disciplinary actions; specifying that the obligations
603 of a custodian to an owner of gold coin or silver coin
604 are fiduciary in nature for a specified purpose;
605 authorizing the commission to adopt rules; amending s.
606 655.50, F.S.; revising the definition of the term
607 "monetary instrument"; creating s. 655.970, F.S.;
608 prohibiting financial institutions from being required
609 to take certain actions; requiring financial
610 institutions to take actions under certain
611 circumstances; authorizing the commission to adopt
612 rules; amending s. 672.511, F.S.; providing
613 construction; requiring, by a specified date, the
614 Department of Financial Services to submit a specified
615 report to the Governor and the Legislature; amending
616 s. 559.952, F.S.; conforming a cross-reference;
617 providing an effective date.