

**By** the Committees on Appropriations; and Banking and Insurance;  
and Senators Rodriguez, Gruters, and Burgess

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A bill to be entitled

An act relating to legal tender; requiring the Department of Financial Services to contract with an appropriate vendor to conduct a specified study and submit a report to the Legislature by a specified date; prohibiting the vendor from having certain relationships; specifying requirements for the report; requiring, by a specified date, the department to provide proposed statutory and administrative rule language if certain conditions are met; authorizing the department to consult with other state agencies in developing such language and to make additional recommendations; providing an effective date.

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

Section 1. (1) The Department of Financial Services shall contract with an appropriate vendor to conduct a study and submit a report to the President of the Senate and the Speaker of the House of Representatives on or before December 1, 2025, as to whether the State of Florida should recognize gold and silver coin as legal tender. The vendor conducting the study and submitting the report may not have any contractual or monetary relationship with any person or entity that supports or opposes, or that represents any person or entity that supports or opposes, or otherwise has a conflict of interest in, recognizing gold and silver coin as legal tender in this state. The report must include a full listing of all individuals and sources consulted, at least one of whom must be an economist and one of

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whom must be a constitutional law scholar, in creating the report and detail the information provided by or obtained from such sources. The report must address the following subjects, analyzing each in detail and providing recommendations to the Legislature:

(a) Any authority that states have to establish gold and silver coin as legal tender and, if states have such authority, the extent of that authority. The report must address the following subjects, analyze them in detail, and provide recommendations to the Legislature regarding the following topics:

1. Whether states have authority under the United States Constitution to recognize forms of legal tender not recognized by the Federal Government and, if so, the extent of that authority.

2. The coinage power of the United States Congress under Article I, Section 8, Clause 5 of the United States Constitution, including, but not limited to, any limitations this provision may have on states' authority, if any, to recognize gold and silver coin as legal tender, including the meaning of the terms "coin," "money," and "regulate the value thereof," and any related recommendations.

3. The meaning of Article I, Section 10, Clause 1 of the United States Constitution, with regard to the prohibition on states coining money or emitting bills of credit, and the allowance to make gold and silver coin a tender in payment of debts. The report must address the terms "coining money," "emitting bills of credit," "coin," and "debts," and any related recommendations.

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59       4. The authority of the United States Congress under  
60 Article I, Section 8, Clause 3, the Commerce Clause of the  
61 United States Constitution, or Article I, Section 8, Clause 18,  
62 the Necessary and Proper Clause of the United States  
63 Constitution, and any impact on a state's authority to establish  
64 gold and silver coin as legal tender.

65       5. The extent to which other federal or state  
66 constitutional provisions, federal or state laws, or federal or  
67 state regulations affect a state's authority to establish gold  
68 and silver coin as legal tender.

69       (b) Practical considerations and issues the state would  
70 need to address if the state has the authority and the state  
71 elects to make gold and silver coin legal tender. The report  
72 must analyze in detail and provide recommendations to the  
73 Legislature regarding the following topics:

74       1. Whether the state may establish criteria regarding the  
75 purity of gold and silver coin recognized as legal tender and,  
76 if so, whether the state should require certain purity standards  
77 for gold and silver coin recognized as legal tender.

78       2. Whether the state may establish criteria regarding the  
79 physical representations of gold and silver coin recognized as  
80 legal tender, considering any relevant factors, including, but  
81 not limited to, the costs and other practical barriers to  
82 implementing gold and silver coin as legal tender for payments  
83 of debts, taxes, or fees.

84       3. The possible uses and limitations of various physical  
85 forms of gold and silver coin when used as legal tender, such as  
86 coins, ingots, bullion, or bars, or other forms of gold or  
87 silver.

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88       4. The impact of interstate and international compatibility  
89 standards, or lack thereof, on any potentially state-approved  
90 forms of gold and silver coin as legal tender.

91       5. Whether state recognition of gold or silver coin as  
92 legal tender may unduly burden interstate commerce.

93       6. The possible benefits and risks of establishing a system  
94 in which gold and silver coin recognized as legal tender is  
95 transacted electronically, and any laws and regulations  
96 necessary to ensure consumer protections with regard to such  
97 transactions.

98       7. The current availability of electronic payment systems  
99 used to transact gold and silver and the access of state  
100 residents to any such existing system if already in existence  
101 and able to be used in the state.

102       8. Whether there are any technological challenges or costs  
103 of implementing a point-of-sale system that integrates tendering  
104 or accepting gold or silver coin as legal tender, and whether  
105 such point-of-sale system would need to be implemented to be  
106 able to tender or accept gold or silver in commerce.

107       9. The obligations, if any, of the state or a private  
108 person in this state to tender or accept gold or silver coin if  
109 such precious metals are recognized as legal tender for payment  
110 of debts in this state; and, if such obligations exist, the  
111 legal consequences, if any, of such state or person refusing to  
112 tender or accept gold or silver coin recognized as legal tender.

113       10. The obligation, if any, of the state to recognize gold  
114 and silver coin that has been recognized as legal tender in  
115 other states or other countries in which it has been established  
116 as legal tender.

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117 11. Any other practical consideration that would need to be  
118 addressed by the Legislature.

119 (c) A detailed review of the legal status of gold and  
120 silver in all states of the United States, including whether  
121 gold or silver is recognized as legal tender and the applicable  
122 legal or regulatory framework where applicable. The review must  
123 also detail any legislation that is being considered or has  
124 previously been considered in those states, and the status and  
125 outcome of such legislation.

126 (d) The changes to this state's financial system regulation  
127 that would be necessary to accommodate establishment of gold and  
128 silver coin as legal tender and to protect the residents of this  
129 state. The report must analyze in detail and provide  
130 recommendations to the Legislature regarding the following  
131 considerations:

132 1. Prevention of counterfeiting of gold and silver coin.

133 2. Whether banks, credit unions, and other financial  
134 institutions would be or should be required under state law to  
135 accept legal tender in the form of gold and silver coin for  
136 deposits or loan repayment.

137 3. Whether banks, credit unions, and other financial  
138 institutions are prevented under federal law and regulations  
139 from accepting deposits of gold or silver coin recognized as  
140 legal tender.

141 4. Whether gold and silver coin recognized as legal tender  
142 qualifies as an insured deposit under the Federal Deposit  
143 Insurance Corporation (FDIC) or the National Credit Union Share  
144 Insurance Fund (NCUSIF).

145 5. Whether participation requirements for the FDIC and

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146 NCUSIF prevent or restrict banks and credit unions from  
147 accepting deposits of gold and silver coin recognized as legal  
148 tender.

149 6. Whether the state should allow entities other than state  
150 or federally chartered financial institutions to accept deposits  
151 of gold and silver coin recognized as legal tender and, if so,  
152 the laws, licensure requirements, and regulations that should be  
153 adopted to protect the residents of this state.

154 7. Whether it is necessary for the state to ensure that  
155 financial institutions or other entities that are involved in  
156 transactions of gold and silver coin recognized as legal tender  
157 are in compliance with applicable federal laws and, if so, how  
158 the state would ensure such compliance.

159 8. The statutory and regulatory provisions necessary to  
160 protect the residents of this state from fraud, volatility in  
161 the value of gold and silver coin, or deceptive practices.

162 9. The statutory and regulatory provisions necessary to  
163 ensure the security of deposits of gold and silver coin  
164 recognized as legal tender, including insurance of such deposits  
165 and requirements to prevent criminal actions, including, but not  
166 limited to, the theft of gold and silver coin.

167 10. The willingness of financial institutions to  
168 participate in transactions involving gold and silver coin  
169 recognized as legal tender.

170 11. For entities that facilitate electronic transfers  
171 involving gold and silver coin recognized as legal tender, the  
172 laws and regulations that would be necessary to protect the  
173 residents of this state, including licensure requirements,  
174 recommended amendments to laws, and recommended new laws.

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175       12. The effect on the use of gold and silver coin as legal  
176 tender and on entities holding or facilitating transactions of  
177 such legal tender if federal regulators classify gold and silver  
178 coin recognized as legal tender by the state as a commodity or  
179 financial security for regulatory purposes.

180       13. The risks of market manipulation or speculative trading  
181 undermining the stability of gold and silver coin recognized as  
182 legal tender, and how the state could mitigate any such risks.

183       14. Whether and, if so, to what extent consumer protections  
184 for financial transactions under federal and state law would or,  
185 with respect to the state, should apply to transactions  
186 involving gold and silver coin recognized as legal tender.

187       15. Whether establishing gold and silver coin as legal  
188 tender would facilitate criminal activity and, if so,  
189 recommendations regarding laws and regulations that could  
190 prevent such activity.

191       16. How federal reporting requirements for large  
192 transactions or suspicious activity would apply to financial  
193 institutions or other holders of deposits of gold and silver  
194 coin recognized as legal tender, and how such entities would  
195 comply with such requirements.

196       17. How federal and state laws relating to anti-money  
197 laundering protocols or "know your customer" requirements would  
198 apply to financial institutions or other entities that hold  
199 deposits of, or facilitate transactions involving, gold and  
200 silver coin recognized as legal tender, and how such entities  
201 would comply with such requirements.

202       18. How gold and silver coin recognized as legal tender  
203 would interact with electronic payment systems, such as the

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Automated Clearing House or the Society for Worldwide Interbank  
Financial Telecommunication.

19. Whether the state should establish a regulatory  
framework for payment processors that handle transactions  
involving gold and silver coin as legal tender.

20. How state and federal currency exchange laws apply to  
transactions involving gold and silver coin recognized as legal  
tender, and whether additional protections are needed.

21. Whether existing limitations on fees on debit and  
credit card transactions apply to transactions involving gold  
and silver coin that may be recognized as legal tender.

22. The benefits and risks of the state establishing a  
state-run depository for deposits of gold and silver coin  
recognized as legal tender, the laws and regulations that should  
be adopted to regulate such depository, and the anticipated  
costs of establishing and maintaining such depository.

23. The benefits and risks of the state relying solely on  
private depositories for deposits of gold and silver coin  
recognized as legal tender and the laws and regulations that  
should be adopted to regulate private depositories in a state  
where gold and silver coin are recognized as legal tender.

24. Any laws and regulations that should be adopted to  
ensure that owners of gold and silver coin recognized as legal  
tender can withdraw and take possession of their physical gold  
and silver coin from a financial institution or depository.

25. The regulatory framework necessary to protect the  
public, which state agencies should be charged with adopting and  
implementing regulations, and the fiscal impact on each such  
state agency to conduct such regulatory oversight. Consideration



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233 should be given to existing regulatory systems and  
234 recommendations made by relevant regulatory agencies that may be  
235 responsible for any oversight or enforcement.

236 26. Any other changes to financial system regulation  
237 necessary to protect the public.

238 (e) The acceptance by the state and local governments of  
239 gold and silver coin recognized as legal tender and the  
240 application of state and federal tax laws to such gold and  
241 silver coin recognized as legal tender, including, but not  
242 limited to, all of the following topics:

243 1. The benefits and risks of the state accepting gold and  
244 silver coin recognized as legal tender for the payment of taxes,  
245 debts, and other moneys owed to the state.

246 2. Whether the state would be obligated to accept gold and  
247 silver coin recognized as legal tender or obligated to tender  
248 gold and silver coin recognized as legal tender as payment upon  
249 request.

250 3. Any laws and infrastructure that may be necessary for  
251 the state to accept gold and silver coin recognized as legal  
252 tender, and the anticipated costs of establishing and  
253 maintaining such infrastructure.

254 4. The laws and regulations governing qualified public  
255 depositories which may be affected by the establishment of gold  
256 and silver coin as legal tender.

257 5. Any changes necessary for the state to make public  
258 deposits of gold and silver coin recognized as legal tender in  
259 qualified public depositories.

260 6. Whether additional entities should be designated as  
261 qualified public depositories for the purpose of holding gold

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and silver coin recognized as legal tender and, if so, the requirements necessary to ensure the security of public deposits made with such entities.

7. How fluctuations in the value of gold and silver relative to the United States dollar would affect state deposits held in the form of gold and silver coin recognized as legal tender.

8. The impact that the volatility in the value of gold or silver may have on the state's economy and residents of the state if gold and silver coin is recognized as legal tender.

9. Whether the state should increase investments in gold and silver coin if it is recognized as legal tender and, if so, to what extent and with which investment portfolios.

10. Whether or to what extent gold and silver coin recognized as legal tender may be subject to federal capital gains taxation.

11. Whether local sales taxes would be applicable to transactions paid with gold and silver coin recognized as legal tender.

12. Any other relevant considerations regarding state acceptance of gold and silver coin recognized as legal tender and the application of federal and state tax laws to such gold and silver coin.

(f) Issues of public policy which the Legislature should consider in deciding whether it should recognize gold and silver coin as legal tender, including, but not limited to, all of the following public policy considerations:

1. The benefits or harms that the residents of this state would be likely to realize from recognizing gold and silver coin

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as legal tender.

2. Current hinderances, if any, to persons holding and saving gold and silver, investing in gold and silver, or using gold and silver in commerce, and whether recognizing gold and silver coin as legal tender would address those hinderances.

3. Whether states recognizing gold and silver coin as legal tender would increase the stability and value of gold and silver, and the possible effects of such an outcome.

4. Whether the recognition of gold and silver coin as legal tender by this state and other states would negatively affect the value and stability of the United States dollar, and the potential consequences of such an effect.

5. Whether the recognition of gold and silver coin as legal tender by this state and other states would negatively impact the United States dollar's standing as the world's principal reserve currency, and the potential consequences of such an outcome.

6. Whether the state should focus primarily on facilitating electronically based transactions of gold and silver coin legal tender, physically based transactions of gold and silver coin legal tender, or both if the state decided to recognize gold and silver coin as legal tender.

7. Whether the recognition of gold and silver coin as legal tender by this state and other states would hinder the Federal Reserve System's ability to perform its functions, and the potential effects of such interference.

(2) If the report required under subsection (1) recommends that the state recognize gold and silver coin as legal tender, the Department of Financial Services shall, on or before January

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1, 2026, submit to the President of the Senate and the Speaker of the House of Representatives comprehensive proposed statutory and administrative rule language based upon the recommendations in the report. The department may consult with any other state agency it deems necessary in developing the proposed language and may make any additional recommendations as it deems necessary.

Section 2. This act shall take effect upon becoming a law.