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LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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04/29/2025 10:32 AM

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Senator Rodriguez moved the following:

**Senate Amendment (with title amendment)**

Delete everything after the enacting clause  
and insert:

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



601874

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  
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



601874

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.

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

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

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

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

2. Whether the state may establish criteria regarding the physical representations of gold and silver coin recognized as legal tender, considering any relevant factors, including, but not limited to, the costs and other practical barriers to



601874

implementing gold and silver coin as legal tender for payments of debts, taxes, or fees.

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

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

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

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

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

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

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



601874

legal consequences, if any, of such state or person refusing to  
tender or accept gold or silver coin recognized as legal tender.

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

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

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

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

1. Prevention of counterfeiting of gold and silver coin.

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

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



601874

legal tender.

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

5. Whether participation requirements for the FDIC and NCUSIF prevent or restrict banks and credit unions from accepting deposits of gold and silver coin recognized as legal tender.

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

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

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

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

10. The willingness of financial institutions to participate in transactions involving gold and silver coin



601874

recognized as legal tender.

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

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

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

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

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

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

17. How federal and state laws relating to anti-money laundering protocols or "know your customer" requirements would



601874

apply to financial institutions or other entities that hold deposits of, or facilitate transactions involving, gold and silver coin recognized as legal tender, and how such entities would comply with such requirements.

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





601874

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

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

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

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

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

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

4. The laws and regulations governing qualified public depositories which may be affected by the establishment of gold



601874

and silver coin as legal tender.

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

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



601874

(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 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



601874

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 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.

===== T I T L E   A M E N D M E N T =====  
And the title is amended as follows:

Delete everything before the enacting clause  
and insert:

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



601874

331 the department to consult with other state agencies in  
332 developing such language and to make additional  
333 recommendations; providing an effective date.