

By Senator Gruters

22-01292A-26

20261588

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

28 Section 1. Section 18 of chapter 2025-100, Laws of Florida,
29 is repealed.

22-01292A-26

20261588

30 Section 2. Paragraphs (c) and (f) of subsection (1) and
31 paragraph (a) of subsection (2) of section 215.986, Florida
32 Statues, are amended to read:

33 215.986 Gold and silver coin as legal tender.—

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

35 (c) "Gold coin" means a precious metal with the chemical
36 element of atomic number 79 in solid form, in the shape of
37 rounds, bars, ingots, or bullion coins, which is valued for its
38 metal content and stamped or imprinted with its weight and
39 purity and which solid form of chemical element atomic number 79
40 consists of at least 99.5 percent purity. The purity requirement
41 applies to the entire coin or item as a single unit and not to
42 any isolated component or embedded portion of the gold. The term
43 does not include items that incorporate gold within nonmetal
44 substrates, including, but not limited to, polymer, plastic,
45 paper, or other composite materials, regardless of the purity of
46 the gold component. The term also does not include any goods as
47 defined in s. 672.105(1), such as jewelry; other items of
48 utility, such as picture frames; or collectibles.

49 (f) "Silver coin" means a precious metal with the chemical
50 element of atomic number 47 in solid form, in the shape of
51 rounds, bars, ingots, or bullion coins, which is valued for its
52 metal content and is stamped or imprinted with its weight and
53 purity and which solid form of chemical element atomic number 47
54 consists of at least 99.9 percent purity. The purity requirement
55 applies to the entire coin or item as a single unit and not to
56 any isolated component or embedded portion of the silver. The
57 term does not include items that incorporate silver within
58 nonmetal substrates, including, but not limited to, polymer,

22-01292A-26

20261588

59 plastic, paper, or other composite materials, regardless of the
60 purity of the silver component. The term also does not mean any
61 goods as defined in s. 672.105(1), such as jewelry; other items
62 of utility, such as picture frames; or collectibles.

63 (2) LEGAL TENDER.—Gold coin and silver coin that meet the
64 requirements of this section are recognized as legal tender by
65 this state for the payment of debts incurred on or after July 1,
66 2026.

67 (a) Gold coin or silver coin recognized as legal tender in
68 this section may not be imprinted, stamped, or otherwise marked
69 with any name, symbol, or other information or design,
70 indicating the face value of the coin in the official currency
71 of any government, or with a country's name on the coin or
72 phrases implying governmental issuance or that the coin was
73 minted by a government mint. ~~including, but not limited to, any~~
74 suggestion that such coin has been minted or issued by any
75 government. Except as prohibited in this paragraph, the ~~that~~
76 such coin must be imprinted, stamped, or otherwise marked with
77 the coin's weight and purity and may be imprinted, stamped, or
78 otherwise marked with the name or symbol that identifies any
79 refiner or mint of the gold coin or silver coin. Additional
80 artistic or decorative designs, such as images of animals,
81 historical figures, or patterns, are permitted if they are
82 integral to the coin's surface and do not imply governmental
83 issuance as provided in this paragraph, and if the coin
84 otherwise meets the purity and form requirements in subsection
85 (1). A gold coin or silver coin that does not meet the
86 requirements of this paragraph is not recognized as legal tender
87 for the payment of debts in this state.

22-01292A-26

20261588

88 Section 3. Subsections (13), (19), and (26) of section
89 560.103, Florida Statutes, as amended by chapter 2025-100, Laws
90 of Florida, are amended to read:

91 560.103 Definitions.—As used in this chapter, the term:

92 (13) "Custodian of gold coin or silver coin" or
93 "custodian," as used for purposes of transactional gold or
94 silver, means any person or entity providing secure vault
95 facilities to one or more persons for the safekeeping and
96 storage of gold coin or silver coin, the ownership of which is
97 intended to be capable of electronic transfer or may be
98 transferred electronically as defined in s. 215.986(1) for legal
99 tender as defined in s. 215.986(1). The term includes any person
100 who holds gold coin or silver coin for more than 10 days. The
101 term does not include a person who holds gold coin or silver
102 coin for personal use as legal tender or an individual or entity
103 that holds gold or silver that is not intended to be used as
104 legal tender. For purposes of this subsection, the term
105 "transactional gold or silver" means gold or silver held by a
106 third party which is intended to be used, transferred, or
107 exchanged as legal tender in a commercial or financial
108 transaction through electronic or digital means.

109 (19) "Foreign currency exchanger" means a person who
110 exchanges, for compensation, currency of the United States or a
111 foreign government, ~~gold coin, or silver coin~~ to currency of
112 another government.

113 (26) "Money transmitter" means a corporation, limited
114 liability company, limited liability partnership, or foreign
115 entity qualified to do business in this state which:

116 (a) receives currency, monetary value, a payment

22-01292A-26

20261588

117 instrument, gold coin, silver coin, or virtual currency for the
118 purpose of acting as an intermediary to transmit currency,
119 monetary value, a payment instrument, gold coin, silver coin, or
120 virtual currency from one person to another location or person
121 by any means, including transmission by wire, facsimile,
122 electronic transfer, courier, the Internet, or through bill
123 payment services or other businesses that facilitate such
124 transfer within this country, or to or from this country. The
125 term includes only an intermediary that has the ability to
126 unilaterally execute or indefinitely prevent a transaction; ~~or~~
127 ~~(b) Acts as a custodian of gold coin or silver coin.~~

128 Section 4. Subsection (1) of section 560.109, Florida
129 Statutes, as amended by chapter 2025-100, Laws of Florida, is
130 amended to read:

131 560.109 Examinations and investigations.—The office may
132 conduct examinations and investigations, within or outside this
133 state to determine whether a person has violated any provision
134 of this chapter and related rules, or of any practice or conduct
135 that creates the likelihood of material loss, insolvency, or
136 dissipation of the assets of a money services business or
137 otherwise materially prejudices the interests of their
138 customers.

139 (1) The office may, without advance notice, examine or
140 investigate each licensee as often as is warranted for the
141 protection of customers and in the public interest. However, the
142 office must examine each licensee at least once every 5 years,
143 except that a money services business that transmits ~~custodian~~
144 ~~of~~ gold coin or silver coin must be examined at least annually.
145 The office may, without advance notice, examine or investigate a

22-01292A-26

20261588

146 money services business, authorized vendor, affiliated party, or
147 license applicant at any time if the office suspects that the
148 money services business, authorized vendor, affiliated party, or
149 license applicant has violated or is about to violate any
150 provision of this chapter or any criminal law of this state or
151 of the United States.

152 Section 5. Subsection (3) of section 560.141, Florida
153 Statutes, as amended by chapter 2025-100, Laws of Florida, is
154 amended to read:

155 560.141 License application.—

156 ~~(3) The office shall conduct an examination of the
157 applicant, including, but not limited to, the custodian's vault
158 facilities, before issuing a license to determine the
159 applicant's ability to conduct business immediately upon opening
160 for business.~~

161 Section 6. Subsection (1) of section 560.155, Florida
162 Statutes, as amended by chapter 2025-100, Laws of Florida, is
163 amended to read:

164 560.155 Gold and silver coin as legal tender.—

165 (1) A money services business may not be required to
~~transmit offer products or services, including, but not limited
166 to, transmitting, storing, exchanging, or accepting payment in~~
167 gold coin or silver coin. To the extent that a money services
168 business offers such ~~transmissions products or services~~, the
169 money services business must do all of the following, as
170 applicable:

172 (a) ~~Except as provided in s. 560.214,~~ Maintain separate
173 accounts for any gold coin or silver coin and not commingle such
174 gold coin or silver coin with any other accounts that hold coin

22-01292A-26

20261588

175 or currency of the United States or of another country.

176 (b) Insure the gold coin or silver coin, if not otherwise
177 insured by a ~~an independent~~ custodian of gold coin or silver
178 coin ~~pursuant to s. 560.214(1)(i)~~, for 100 percent of the full
179 replacement value under an all-risk insurance policy issued by a
180 nongovernmental operated insurer that is an authorized insurer
181 or eligible surplus lines insurer. A licensee relying on
182 insurance provided by the custodian must independently verify
183 the insurance coverage is current and active.

184 (c) Securely store and safeguard all physical gold coin or
185 silver coin with a custodian of gold coin or silver coin within
186 this state.

187 (d) Ensure that any gold coin or silver coin that is
188 purchased for use or circulation as legal tender is from an
189 accredited refiner or wholesaler as prescribed by commission
190 rule which certifies that the gold coin or silver coin being
191 purchased meets the requirements of gold coin and silver coin.

192 (e) Make disclosures to a customer at the inception of the
193 relationship for providing products or services relating to gold
194 coin or silver coin before a customer initially purchases or
195 uses a money services business product or service relating to
196 such coin, prescribed on a form adopted by the commission. The
197 commission must adopt rules to prescribe the general form of
198 such disclosures. Such disclosures must include, at a minimum,
199 all of the following:

200 1. Notice that the value of gold coin or silver coin will
201 fluctuate over time and that such customer should seek
202 professional advice about whether transacting in gold coin or
203 silver coin may incur a federal capital gains tax.

22-01292A-26

20261588

204 2. Notice of potential fees that may be incurred for
205 converting gold coin or silver coin to United States dollars or
206 other currency, or any other transaction fees that may be
207 incurred which can be incorporated by referencing the company's
208 terms and conditions.

209 3. Any additional disclosures the commission deems
210 necessary for the protection of any person or entity that
211 tenders or accepts gold coin or silver coin for the payment of
212 debts, taxes, charges, or dues.

213 (f) Provide transparent contracts, products, services,
214 storage terms, and fees, including, but not limited to,
215 purchase, sale, conversion, storage, delivery, transaction, or
216 other fees. The spot rate at which any gold coin or silver coin
217 is converted must be disclosed at the time that the gold coin or
218 silver coin is converted.

219 (g) Comply with chain of custody requirements, as
220 prescribed by commission rule.

221 (h) Comply with all other applicable state and federal laws
222 and regulations.

223 Section 7. Section 560.205, Florida Statutes, as amended by
224 chapter 2025-100, Laws of Florida, is amended to read:

225 560.205 Additional license application requirements.—In
226 addition to the license application requirements under part I of
227 this chapter, an applicant seeking a license under this part
228 must also submit all of the following information ~~any~~
229 ~~information required to be submitted by each applicant under the~~
230 ~~relevant subsection to the office:-~~

231 (1) ~~Any applicant seeking to operate as a payment~~
232 ~~instrument seller or money transmitter must provide all of the~~

22-01292A-26

20261588

233 following information to the office:

234 (a) A sample authorized vendor contract, if applicable.
235 (2) (b) A sample form of payment instrument, if applicable.
236 (3) (e) Documents demonstrating that the net worth and
237 bonding requirements specified in s. 560.209 have been
238 fulfilled.

239 (4) (d) A copy of the applicant's financial audit report for
240 the most recent fiscal year. If the applicant is a wholly owned
241 subsidiary of another corporation, the financial audit report on
242 the parent corporation's financial statements satisfies this
243 requirement.

244 (2) Any applicant seeking to operate as a money transmitter
245 that is a custodian of gold coin or silver coin must also
246 provide all of the following additional information to the
247 office:

248 (a) All requirements specified in subsection (1).
249 (5) (b) Evidence, as prescribed by commission rule,
250 demonstrating an applicant's compliance with s. 560.155(1)(a)-
251 (g), if such applicant intends to act as a money transmitter
252 that transmits gold coin or silver coin of:

253 1. Insurance against loss for all gold coin or silver coin
254 held in its custody;

255 2. Custody of the exact quantity and type of asset for all
256 of its customers' gold coin or silver coin held in its physical
257 custody; and

258 3. Depository accreditation from an entity approved by the
259 office.

260 (c) A statement of a business plan providing for the safe
261 and sound operation of custodial services pertaining to the

22-01292A-26

20261588

262 ~~storage, security, insurance, auditing, administration,~~
263 ~~authorized access, transacting, and transfer of gold coin or~~
264 ~~silver coin to the satisfaction of the office or in accordance~~
265 ~~with rules adopted by the commission.~~

266 Section 8. Section 560.214, Florida Statutes, is repealed.

267 Section 9. Paragraph (a) of subsection (1) of section
268 280.21, Florida Statutes, is amended to read:

269 280.21 Custodians of gold coin and silver coin.—

270 (1) A custodian of gold coin or silver coin as defined in
271 s. 560.103 which holds public deposits must do all of the
272 following:

273 (a) Meet the definition of a qualified public depository as
274 defined in s. 280.02, except that such custodian is not required
275 to be insured by the Federal Deposit Insurance Corporation or
276 the National Credit Union Share Insurance Fund for purposes of
277 holding gold coin or silver coin as defined in s. 215.986. ~~Such~~
278 ~~custodian must maintain insurance as prescribed in s. 560.214.~~

279 Section 10. Paragraph (a) of subsection (4) of section
280 559.952, Florida Statutes, as amended by chapter 2025-100, Laws
281 of Florida, is amended to read:

282 559.952 Financial Technology Sandbox.—

283 (4) EXCEPTIONS TO GENERAL LAW AND WAIVERS OF RULE
284 REQUIREMENTS.—

285 (a) Notwithstanding any other law, upon approval of a
286 Financial Technology Sandbox application, the following
287 provisions and corresponding rule requirements are not
288 applicable to the licensee during the sandbox period:

289 1. Section 516.03(1), except for the application fee, the
290 investigation fee, the requirement to provide the social

22-01292A-26

20261588

291 security numbers of control persons, evidence of liquid assets
292 of at least \$25,000 or documents satisfying the requirements of
293 s. 516.05(10), and the office's authority to investigate the
294 applicant's background. The office may prorate the license
295 renewal fee for an extension granted under subsection (7).

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

298 3. Section 560.109, only to the extent that the section
299 requires the office to examine a licensee at least once every 5
300 years.

301 4. Section 560.118(2).

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

306 6. Section 560.125(2), only to the extent that the
307 subsection would prohibit a licensee from appointing an
308 authorized vendor during the sandbox period. Any authorized
309 vendor of such a licensee during the sandbox period remains
310 liable to the holder or remitter.

311 7. Section 560.128.

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

314 9. Section 560.142(1) and (2), except that the office may
315 prorate, but may not entirely eliminate, the license renewal
316 fees in s. 560.143 for an extension granted under subsection
317 (7).

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

22-01292A-26

20261588

320 11. Section 560.204(1), only to the extent that the
321 subsection would prohibit a licensee from engaging in, or
322 advertising that it engages in, the activity of a payment
323 instrument seller or money transmitter during the sandbox
324 period.

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

326 13. Section 560.208(2).

327 14. Section 560.209, only to the extent that the office may
328 modify, but may not entirely eliminate, the net worth, corporate
329 surety bond, and collateral deposit amounts required under that
330 section. The modified amounts must be in such lower amounts that
331 the office determines to be commensurate with the factors under
332 paragraph (5)(c) and the maximum number of consumers authorized
333 to receive the financial product or service under this section.

334 Section 11. Paragraphs (a), (b), and (d) of subsection (4)
335 of section 655.97, Florida Statutes, are amended to read:

336 655.97 Gold and silver coin as legal tender.—

337 (4) To the extent that a financial institution accepts gold
338 coin or silver coin deposits or otherwise holds such coin on
339 behalf of its customers, members, or the public, the financial
340 institution must do all of the following:

341 (a) ~~Except as provided in s. 560.214,~~ Maintain separate
342 accounts for any gold coin or silver coin and not commingle such
343 gold coin or silver coin with any other accounts that hold coin
344 or currency of the United States or of another country.

345 (b) Insure the gold coin or silver coin, if not otherwise
346 insured by a custodian of gold coin or silver coin ~~pursuant to~~
347 ~~s. 560.214(1)(i)~~, for 100 percent of the full replacement value
348 under an all-risk insurance policy issued by a nongovernmental-

22-01292A-26

20261588

349 operated insurer that is an authorized insurer or an eligible
350 surplus lines insurer.

351 ~~(d) Comply, or be responsible and accountable for any~~
352 ~~third-party vendor that stores such gold coin or silver coin on~~
353 ~~its behalf to comply, with the requirements for a custodian of~~
354 ~~gold coin or silver coin as provided in s. 560.214. A financial~~
355 ~~institution regulated under the financial institutions code of~~
356 ~~this state which acts as a custodian is exempt from obtaining a~~
357 ~~separate license as a custodian pursuant to s. 560.204(1).~~

358 Section 12. This act shall take effect upon becoming a law.