

By Senator Gruters

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A bill to be entitled
An act relating to legal tender; repealing s. 18 of chapter 2025-100, Laws of Florida; amending s. 215.986, F.S.; revising the definitions of the terms "gold coin" and "silver coin"; revising requirements for gold coin and silver coin recognized as legal tender; amending s. 560.103, F.S.; revising definitions; defining the term "transactional gold or silver"; amending s. 560.109, F.S.; specifying that money services businesses that transmit gold coin or silver coin, rather than custodians of gold coin or silver coin, must be examined at specified intervals; amending s. 560.141, F.S.; deleting a provision regarding examination of certain applicants; amending s. 560.155, F.S.; revising prohibitions relating to money services businesses; revising the requirements for money services businesses that transmit gold coin or silver coin; amending s. 560.205, F.S.; revising license application requirements for certain applicants; repealing s. 560.214, F.S., relating to custodians of gold coin or silver coin; amending ss. 280.21, 559.952, and 655.97, F.S.; conforming provisions to changes made by the act; providing an effective date.

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

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is repealed.

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

215.986 Gold and silver coin as legal tender.—

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

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

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

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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.

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

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

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

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

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

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

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instrument, gold coin, silver coin, or virtual currency for the purpose of acting as an intermediary to transmit currency, monetary value, a payment instrument, gold coin, silver coin, or virtual currency from one person to another location or person by any means, including transmission by wire, facsimile, electronic transfer, courier, the Internet, or through bill payment services or other businesses that facilitate such transfer within this country, or to or from this country. The term includes only an intermediary that has the ability to unilaterally execute or indefinitely prevent a transaction; ~~or~~

~~(b) Acts as a custodian of gold coin or silver coin.~~

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

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

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

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

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

560.141 License application.—

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

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

560.155 Gold and silver coin as legal tender.—

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

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

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or currency of the United States or of another country.

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

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

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

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

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

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

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

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

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

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

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

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

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

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~~following information to the office:~~

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

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

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

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

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

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

(5)~~(b)~~ Evidence, as prescribed by commission rule, demonstrating an applicant's compliance with s. 560.155(1)(a)-(g), if such applicant intends to act as a money transmitter that transmits gold coin or silver coin ~~of:~~

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

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

~~3. Depository accreditation from an entity approved by the office.~~

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

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

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

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

280.21 Custodians of gold coin and silver coin.—

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

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

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

559.952 Financial Technology Sandbox.—

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

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

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

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

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

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

4. Section 560.118(2).

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

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

7. Section 560.128.

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

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

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

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

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

13. Section 560.208(2).

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

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

655.97 Gold and silver coin as legal tender.—

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

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

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

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

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

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