

A Bill to Establish a Florida Bullion Depository

1 BE IT ENACTED BY THE GENERALL ASSEMBLY OF THE STATE OF FLORIDA:

2 SHORT TITLE: The Florida Bullion Depository Act

3 **SECTION 1.** SUBCHAPTER A: DEFINITION.

4 (1) "Bullion" means precious metals that are formed into uniform
5 shapes and quantities such as ingots, bars, or plates, with uniform
6 content and purity, as are suitable for or customarily used in the
7 purchase, sale, storage, transfer, and delivery of bulk or wholesale
8 transactions in precious metals;

9 (2) "Depository" means a depository institution

10 (3) "Precious metal" means a metal, including gold, silver, platinum,
11 palladium, and rhodium, that:

12 (a) Bears a high value-to-weight ratio relative to common industrial
13 metals; and

14 (b) Is customarily formed into bullion or specie; and

15 (4) "Species" means a precious metal stamped into coins of uniform
16 shape, size, design, content, and purity, suitable for or customarily
17 used as currency, as a medium of exchange, or as the medium for
18 purchase, sale, storage, transfer or delivery of precious metals in
19 retail or wholesale transactions.

20 SUBCHAPTER B: Florida bullion depository established.

21 A depository may:

22 (1) Operate exclusively or nonexclusively as a precious metals
23 depository and may be held and operated privately;

24 (2) Serve as the custodian, guardian, and administrator of certain
25 bullion and specie that may be deposited with the depository by
26 this state, a political subdivision, or another instrumentality of this
27 state, or by a private individual, party, or other entity; and

28 (3) Engage in other transactions and investments as authorized by
29 rules adopted by the OFR and consistent with federal law.

30 SUBCHAPTER C: Annual Report

- 1 (1) Following the close of each state fiscal year, each depository serving as a
2 depository for precious metals shall report to the OFR, an annual report of its
3 activities for the preceding year. The annual reports and all books of accounts
4 and financial records of the depository are subject to annual audit by the OFR.
5 The cost of the annual audit must be paid for by the depository.
- 6 (2) Not later than January 31 of 2025, and each year thereafter, the Office of
7 Financial Regulation shall aggregate the information acquired under subsection
8 (c) and
- 9 (3) Submit a report to the governor, the speaker of the senate, the speaker of the
10 house of representatives, and the legislative librarian; and
- 11 (4) Make the report available to the general public.

12 SUBCHAPTER D: RULES

- 13 (1) The OFR shall promulgate rules to effectuate this report
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Introduced for Congressional Debate by _____.