A bill to be entitled

An act relating to legal tender; amending s. 212.02, F.S.; revising the term "tangible personal property"; amending s. 212.05, F.S.; revising the sales and use tax of coin or currency tax exemption; specifying that a person who claims the sales tax exemption bears the burden for determining whether the gold coin or silver coin meets a specified definition; providing a presumption regarding the purity requirements of gold coin and silver coin; creating s. 215.986, F.S.; defining terms; specifying, beginning on a specified date, that gold coin and silver coin are legal tender for a specified purpose; providing construction; prohibiting persons from being required to offer or accept any legal tender for a specified purpose; prohibiting persons from incurring liability for refusing to offer or accept legal tender; providing an exception; authorizing a governmental entity to accept gold coin or silver coin for a specified purpose and only in a specified manner; providing applicability; providing construction; authorizing governmental entities to enter into written contracts under certain circumstances; requiring certain custodians of gold coin or silver coin to meet certain requirements; specifying that a governmental entity that tenders or

accepts gold coin or silver coin under certain circumstances need not comply with certain provisions; creating s. 280.21, F.S.; requiring custodians of gold coin or silver coin which hold public deposits to meet certain requirements; amending s. 560.103, F.S.; revising definitions and defining terms; amending s. 560.141, F.S.; requiring the Office of Financial Regulation to approve an application for a custodian of gold coin or silver coin under certain circumstances; authorizing the office to conduct an examination of certain applicants before issuing a specified license; amending s. 560.142, F.S.; requiring the office to approve a renewal application for a custodian of gold coin or silver coin under certain circumstances; creating s. 560.150, F.S.; prohibiting money services businesses from being required to offer certain products or services; specifying certain requirements if money services businesses offer certain products or services; authorizing the Financial Services Commission to adopt rules; amending s. 560.204, F.S.; prohibiting a person from engaging in or advertising that they engage in the activity of a custodian of gold or coin or silver coin for compensation without a license; amending s. 560.205, F.S.; requiring applicants seeking to operate

as a payment instrument seller, money transmitter, or a custodian of gold coin or silver coin to provide specified information to the office; amending s. 560.214, F.S.; requiring a custodian of gold coin or silver coin to meet certain requirements; specifying that certain actions constitute a violation of certain provisions; authorizing the office to take certain disciplinary actions; specifying that the obligations of a custodian to an owner of gold coin or silver coin are fiduciary in nature for a specified purpose; authorizing the commission to adopt rules; amending s. 655.50, F.S.; revising the definition of the term "monetary instrument"; creating s. 655.970, F.S.; prohibiting financial institutions from being required to take certain actions; requiring financial institutions to take actions under certain circumstances; authorizing the commission to adopt rules; amending s. 672.511, F.S.; providing construction; requiring, by a specified date, the Department of Financial Services to submit a specified report to the Governor and the Legislature; amending s. 559.952, F.S.; conforming a cross-reference; providing an effective date.

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

Section 1. Paragraph (j) of subsection (1) of section 212.05, Florida Statutes, is amended to read:

212.05 Sales, storage, use tax.—It is hereby declared to be the legislative intent that every person is exercising a taxable privilege who engages in the business of selling tangible personal property at retail in this state, including the business of making or facilitating remote sales; who rents or furnishes any of the things or services taxable under this chapter; or who stores for use or consumption in this state any item or article of tangible personal property as defined herein and who leases or rents such property within the state.

(1) For the exercise of such privilege, a tax is levied on each taxable transaction or incident, which tax is due and payable as follows:

(j)1. Notwithstanding any other provision of this chapter, there is hereby levied a tax on the sale, use, consumption, or storage for use in this state of any coin or currency, whether in circulation or not, when such coin or currency:

a. Is not legal tender; or

b. If legal tender, is sold, exchanged, or traded at a rate in excess of its face value.~~; or~~

~~c. Is sold, exchanged, or traded at a rate based on its precious metal content.~~

2. Such tax shall be at a rate of 6 percent of the price

at which the coin or currency is sold, exchanged, or traded, except that, with respect to a coin or currency which is legal tender of the United States ~~and which is sold, exchanged, or traded, such tax shall not be levied~~ or any gold coin or silver coin that is legal tender in this state pursuant to s. 215.986.

3. There are exempt from this tax exchanges of coins or currency which are in general circulation in, and legal tender of, one nation for coins or currency which are in general circulation in, and legal tender of, another nation when exchanged solely for use as legal tender and at an exchange rate based on the relative value of each as a medium of exchange.

4. With respect to any transaction that involves the sale of coins or currency taxable under this paragraph in which the taxable amount represented by the sale of such coins or currency exceeds $500, the entire amount represented by the sale of such coins or currency is exempt from the tax imposed under this paragraph. The dealer must maintain proper documentation, as prescribed by rule of the department, to identify that portion of a transaction which involves the sale of coins or currency and is exempt under this subparagraph.

Section 2. Section 215.986, Florida Statutes, is created to read:

215.986 Gold and silver coin as legal tender.—

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

(a) "Debt" means an obligation for the payment of money

under contract, whether expressed or implied, which includes judgments and recognizance. The term "debt" does not include taxes, charges, or dues imposed by the state.

(b) "Electronic transfer" means any instruction, other than a transaction by check, draft, or similar paper instrument, which is initiated through debit card, mobile application, or computer to order, instruct, or authorize a financial institution as defined in s. 655.005(1)(i) or a money services business as defined in s. 560.103 to debit or credit an account with gold coin or silver coin or any fraction thereof, the equivalent value in United States currency converted at current market price. For debit card transactions, this instruction shall authorize the debit in at the point of sale.

(c) "Gold coin" means a precious metal with the chemical element of atomic number 79 in solid form, typically 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 which consists of at least 99.5 percent purity. The term "coin" does not mean any goods as defined in s. 672.105(1), such as jewelry, other items of utility such as picture frames, or keepsakes.

(d) "Governmental entity" means a state, regional, county, municipal, special district, or other political subdivision, whether executive, judicial, or legislative, including, but not limited to, a department, a division, a board, a bureau, a

commission, an authority, a district, or an agency thereof, or a public school, a Florida College System institution, a state university, or an associated board.

(e) "Legal tender" means a medium of exchange that is authorized by this state pursuant to s. 10, Art. I of the United States Constitution for the payment of a debt.

(f) "Silver coin" means a precious metal with the chemical element of atomic number 47, in solid form typically in the shape of rounds, bars, ingots, or bullion coins, which is valued for its metal content and is stamped or imprinted with a weight that consists of at least 99.9 percent purity. The term "coin" does not mean any goods as defined in s. 672.105(1), such as jewelry, other items of utility such as picture frames, or keepsakes.

(2) LEGAL TENDER.-Effective January 1, 2026, gold coin and silver coin are legal tender for the payment of a debt in this state.

(a) This section may not be construed to restrict the electronic transfer of gold coin or silver coin as tender for the payment of a debt.

(b) A person may not be required to offer or accept any recognized legal tender, as described in this subsection, for the payment of a debt, deposit, or any other purpose. A person may not incur any liability for refusing to offer or accept such legal tender, except as specifically provided for by contract.

(c) A governmental entity may accept gold coin or silver coin for the payment of taxes or fees levied by the state or local government or any subdivision thereof. However, a governmental entity may tender or accept gold coin or silver coin as payment for a debts, taxes, or fees only by electronic transfer and may not tender or accept gold coin or silver coin in physical form.

(d) This section may not be construed as altering the legal tender status of any United States coins or currency that has been prescribed as legal tender under Federal law. Such coins or currency do not fall within the scope of this section.

(3) GOVERNMENT IMPLEMENTATION.—Each governmental entity that intends to tender or to accept payment of gold coin or silver coin may enter into a written contract which must be procured through competitive bidding with a qualified public depository as defined in s. 280.02.

(a) Unless otherwise provided in chapter 280, a custodian of gold coin or silver coin, as that term is defined in s. 560.103, which holds gold coin or silver coin as public deposits must meet the requirements for qualified public depositories under that chapter.

(b) A governmental entity that tenders or accepts gold coin or silver coin as payment of a debt by one of the exemptions listed in s. 280.03(3) need not comply with this subsection for purposes of tendering or accepting such gold coin

or silver coin.

Section 3. Section 280.21, Florida Statutes, is created to read:

280.21 Custodians of gold coin and silver coin.—A custodian of gold coin or silver coin as that term is defined in s. 560.103 which holds public deposits must do all of the following:

(1) 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.

(2) Comply with all other applicable qualified public depository requirements and be subject to the provisions of this chapter.

Section 4. Present subsections (13) through (19), (20) through (34), and (35) and (36) of section 560.103, Florida Statutes, are redesignated as subsections (14) through (20), (22) through (36), and (38) and (39), respectively, new subsections (13), (21), and (37) are added to that section, and present subsections (18), (23), and (24) of that section are amended, to read:

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

(13) "Custodian of gold coin or silver coin" means any

entity providing secure vault facilities for the safekeeping and storage of gold coin or silver coin, the ownership of which is or may be transferred electronically as defined in s. 215.986(1). The term includes any person who holds gold coin or silver coin for more than 10 days.

(19) ~~(18)~~ "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.

(21) "Gold coin" has the same meaning as in s. 215.986.

(25) ~~(23)~~ "Money services business" means any person located in or doing business in this state, from this state, or into this state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check casher, ~~or~~ money transmitter, or custodian of gold coin or silver coin.

(26) ~~(24)~~ "Money transmitter" means a corporation, limited liability company, limited liability partnership, or foreign entity qualified to do business in this state which receives currency, monetary value, a payment instrument, gold coin or silver coin, or virtual currency for the purpose of acting as an intermediary to transmit currency, monetary value, a payment instrument, gold coin or 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.

(37) "Silver coin" has the same meaning as in s. 215.986.

Section 5. Subsection (3) is added to section 560.141, Florida Statutes, to read:

560.141 License application.—

(3) The office must approve an application for a custodian of gold coin or silver coin if the applicant demonstrates compliance with the provisions of this chapter and the rules adopted by the commission requiring guidelines for the storage, security, insurance, auditing, administration, authorized access, transacting, and transfer of gold coin or silver coin. The office may conduct an examination of the applicant before issuing a license to determine the applicant's ability to conduct business immediately upon opening for business.

Section 6. Present subsection (5) of section 560.142, Florida Statutes, is redesignated as subsection (6), and a new subsection (5) is added to that section, to read:

560.142 License renewal.—

(5) The office must approve a renewal application for a custodian of gold coin or silver coin if the licensee demonstrates compliance with the applicable provisions of this

chapter and with the rules adopted by the commission requiring guidelines for the storage, security, insurance, auditing, administration, authorized access, transacting, and transfer of gold coin or silver coin.

Section 7. Section 560.150, Florida Statutes, is created to read:

560.150 Gold and silver coin as legal tender.—

(1) A money services business may not be required to 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 products or services, the money services business must do all of the following:

(a) Insure the gold coin or silver coin, if not otherwise insured by an independent custodian of gold coin or silver coin, for 100 percent of the full replacement value of any deposit under an all-risk insurance policy issued by a nongovernmental operated insurer that is an authorized insurer or eligible surplus lines insurer.

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

(c) Include any fee to convert gold coin or silver coin to coin or currency of the United States or of another country in the total maximum interchange transaction fee that an issuer may

charge with respect to an electronic debit transaction as provided under the Electronic Fund Transfer Act in 15 U.S.C. s. 1693 et seq.

(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, that certifies that the gold coin or silver coin being purchased meets the requirements of gold coin and silver coin defined in s. 215.986.

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

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

(2) The commission may adopt rules as necessary to implement this section.

Section 8. Subsection (1) of section 560.204, Florida Statutes, is amended to read:

560.204 License required.—

(1) Unless exempted, a person may not engage in, or in any manner advertise that they engage in, the activity of a payment instrument seller, ~~or~~ money transmitter, or custodian of gold coin or silver coin for compensation, without first obtaining a license under this part. For purposes of this subsection, the term "compensation" includes profit or loss on the exchange of currency, monetary value, or virtual currency.

Section 9. Section 560.205, Florida Statutes, 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 any information required by this section to the office.~~:~~

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

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

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

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

(d)~~(4)~~ 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 ~~shall satisfy~~ this requirement.

(2) Any applicant seeking to operate as a custodian of gold coin or silver coin must provide all of the following information to the office:

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

(b) Evidence of:

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

2. Custody of the same quantity and type of asset for all current gold coin or silver coin held in its 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 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 10. Section 560.214, Florida Statutes, is created to read:

560.214 Custodians of gold coin or silver coin.—

(1) A custodian of gold coin or silver coin must meet all of the following requirements:

(a) Be located in a manner that allows quick and efficient movement of the gold coin or silver coin, or enables rapid response time from law enforcement if necessary.

(b) Meet security requirements in accordance with industry standards, including, but not limited to:

1. Use of a high-security vault rated by Underwriters' Laboratories, Inc.

2. Physical security and video surveillance 24 hours a

day, 7 days a week;

3. Biometric or multi-factor access controls;

4. Facility design that is disaster-resistant including resistant to fire, flood, or earthquakes; and

5. Regular review and updates of security procedure.

(c) Keep customer assets segregated from the custodian's own assets and from asset classes that are not gold coin and silver coin.

(d) Store gold coin or silver coin on a fully allocated basis with an undivided interest for each owner. As used in this paragraph, the term:

1. "Fully allocated" means that each owner has a direct and specific legal claim to the exact gold coin or silver coin, or portion thereof, equal to their deposit that is held by the custodian of gold coin or silver coin.

2. "Undivided Interest" means all owners share the physical gold coin or silver coin collectively, with each owner entitled to a proportional share of the total holdings equal to their ownership, even though the gold coin or silver coin may be stored as a larger unit.

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

(f) Maintain records detailing the inventory system, including, but not limited to, serial number and bar number tracking and ledger accounts.

(g) Have its custodial holdings examined or audited at least annually by an independent certified public accountant or other auditor acceptable to the office. The auditor must verify that the custodian's custodial assets are sufficient to cover all customer holdings and are held as represented. The results of such audit or examination must be reported to the office.

(h) Maintain insurance covering 100 percent of the full replacement value of the stored gold coin or silver coin under an all-risk insurance policy for loss, theft, damage, and employee dishonesty by an authorized insurer or eligible surplus lines insurer.

(i) Permit visits or inspections with advance notice.

(j) Maintain secure technology, including all of the following cybersecurity measures:

1. Secure online portal for account access.

2. Data encrypted in transit and at rest.

3. Two-factor authentication for login.

4. Regular cybersecurity audits or vulnerability assessments.

(k) Maintain custody of the same quantity and type of gold coin or silver coin as that entrusted by each customer.

(l) Refrain from selling, lending, pledging, rehypothecating, or encumbering any customer's gold coin or silver coin except to the extent directed by the customer for a transfer or transaction.

(m) Comply with anti-money laundering regulation pursuant to this chapter, and any applicable state or federal regulation.

(2) For a custodian that has a direct contractual relationship with the owner of the gold coin or silver coin, such custodian must also comply with all of the following requirements:

(a) Furnish to each owner, at the inception of the relationship and on at least an annual basis, a clear, written disclosure of the terms and conditions of the custodial arrangement and the associated risks. Such disclosure must also state that gold or silver assets are not insured by the FDIC, NCUA, or SIPC and that the owner's assets are held by a licensed custodian under Florida law.

(b) Provide transparent contracts, products, services, and fees, including storage and transaction fees.

(c) Provide quarterly account statements to an owner which itemize the assets in custody for that owner, and promptly deliver an updated statement.

(d) Return of the owner’s gold coin or silver coin to the owner upon the owner’s request.

1. The custodian must deliver possession of the physical gold coin or silver coin no later than 30 days from the date of the owner's request;

2. The custodian is obligated to return physical gold coin or silver coin at the minimum weight of any whole troy ounce of

gold coin or silver coin that is held by the custodian as may be requested by the owner;

3. Any holdings of gold coin or silver coin less than one troy ounce may be converted, at the discretion of the custodian, to United States currency at the market rate at the time the request is received by such custodian;

4. The owner may direct that any or all of his or her holdings of gold coin or silver coin be converted to United States currency and be delivered to the owner within the timeframe provided in subparagraph 1.;

5. The owner and the custodian may agree on any other terms of delivery; and

(e) Within 30 days of a request, make available to an owner a copy of any audit report required pursuant to paragraph (1)(e) which has been completed within the most recent 2-year period.

(f) A custodian, or any of its subcontractors or agents, may not disclose information relating to an account holder, including, but not limited to, the account holder's identity, account balances, account transactions, or other related data, except under any of the following circumstances:

1. The disclosure is made with the express written consent of the account holder.

2. The disclosure is made pursuant to a court order or a subpoena issued by a court of competent jurisdiction in a civil or criminal proceeding.

3. The disclosure is otherwise authorized or required by state or federal law.

Any records obtained in violation of this paragraph are inadmissible in any proceeding if a timely objection is made.

(3) A violation of any provision of this section or rules adopted hereunder constitutes a violation of this chapter. The office may take disciplinary action against a custodian or licensee or suspend or revoke the license, as applicable, for any violation of this section including, but not limited to, failure to safeguard assets, insolvency, commingling of customer assets, unauthorized use of assets, failure to maintain required records or reports, or other unsafe or unsound practices as defined in s. 655.005(1)(y).

(4) Obligations of a custodian to an owner of gold coin or silver coin under this section are fiduciary in nature for purposes of determining the priority of claims or losses.

(5) The commission may adopt rules as necessary to implement this section.

Section 11. Paragraph (e) of subsection (3) of section 655.50, Florida Statutes, is amended to read:

655.50 Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act.—

(3) As used in this section, the term:

(e) "Monetary instruments" means coin or currency of the

United States or of any other country, travelers' checks, personal checks, bank checks, money orders, stored value cards, prepaid cards, gold coin or silver coin as those terms are defined in s. 215.986, investment securities or negotiable instruments in bearer form or otherwise in such form that title thereto passes upon delivery, or similar devices.

Section 12. Section 655.970, Florida Statutes, is created to read:

655.970 Gold and silver coin as legal tender.—

(1) A financial institution may not be required to take any of the following actions:

(a) Receive deposits, as that term is defined in s. 658.26(5)(c), consisting of gold coin or silver coin, as those terms are defined in s. 215.986, whether in physical form or by electronic transfer.

(b) Exchange gold coin or silver coin for coin or currency of the United States or of another country.

(2) To the extent that a financial institution accepts gold coin or silver coin deposits, the financial institution shall do all of the following:

(a) Maintain separate accounts for any gold coin or silver coin and not commingle such gold coin or silver coin with any other coin or currency of the United States or of another country.

(b) Insure the gold coin or silver coin, if not otherwise

insured by the custodian of gold coin or silver coin, for 100 percent of the full replacement value of any deposit under an all-risk insurance policy issued by a nongovernmental-operated insurer that is an authorized insurer or an eligible surplus lines insurer.

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

(d) Comply, or be responsible and accountable for any third-party vendor that stores such gold coin and silver coin to comply, with the requirements for a custodian of gold coin or silver coin as provided in s. 560.214.

(e) Ensure that any gold coin or silver coin purchased for use or circulation as legal tender is from an accredited refiner or wholesaler that certifies that the gold coin or silver coin being purchased meets the requirements of gold coin and silver coin defined in s. 215.986.

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

(3) The commission may adopt rules as necessary to implement this section.

Section 13. Subsection (2) of section 672.511, Florida Statutes, is amended to read:

672.511 Tender of payment by buyer; payment by check.—

(2) Tender of payment is sufficient when made by any means

or in any manner current in the ordinary course of business unless the seller demands payment in legal tender and gives any extension of time reasonably necessary to procure it. As provided in s. 215.986(2)(b), this section may not be construed to compel a person to tender payment in gold coin or silver coin.

Section 14. The Department of Financial Services must submit a report by January 1, 2026 to the Governor, the President of the Senate, and the Speaker of the House of Representatives which contains all the following information:

(1) The progress of implementing s. 215.986, Florida Statutes.

(2) An explanation of any challenge that requires additional legislation to ensure that gold coin or silver coin may be accepted by the state as legal tender for payment of debts pursuant to s. 215.986, Florida Statutes.

Section 15. Paragraph (a) of subsection (4) of section 559.952, Florida Statutes, 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 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.

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

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 16. This act shall take effect upon becoming a law.