



The Florida House of Representatives

Paul Renner
Speaker

NEWS RELEASE

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Florida House Passes Bill to Protect Floridians from Dangers of New Digital Currency

TALLAHASSEE, Fla. (May 2, 2023) — The Florida House today passed legislation to protect Floridians against the dangers of a new untested digital currency that could leave its users vulnerable to privacy intrusions and unprecedented control by a central bank. Senate Bill 7054 (House Bill 7049) amends Florida's Uniform Commercial Code to prohibit the use of a central bank digital currency (CBDC) in Florida because of the inherent risks of a centrally-controlled monetary policy.

The central bank could manipulate consumer behaviors by tracking and possibly interfering with what products or services are being purchased. In addition, a cyberattack on the CBDC network could disable the entire network rendering the currency worthless or unusable.

"Floridians will not be guinea pigs in the Biden administration's latest economic takeover attempt," said House Speaker Paul Renner (R-Palm Coast). "CBDCs could expose its users to significant threats of loss of privacy and control. Floridians can count on Governor DeSantis and the Florida House to protect their hard-earned money from President Biden's overlord state and a federally controlled central bank."

"We are protecting Floridians from this new digital currency which does not have the security protections provided by the money we use today," said Insurance & Banking Subcommittee Chair and bill sponsor, Representative Wyman Duggan (R-Jacksonville). "The use of CBDC would open the door to government surveillance and tracking of what you spend money on and could prevent you from buying the products or using services that you want."

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