

STATE OF FLORIDA
DEPARTMENT OF REVENUE
CHAPTER 12-19, FLORIDA ADMINISTRATIVE CODE
ADMINISTRATIVE
AMENDING RULES 12-19.002 AND 12-19.004

12-19.002 Large Currency Transaction Reports Required.

The Florida Money Laundering Act ~~Money Laundering Control Act~~ imposes a state reporting requirement with respect to large currency transactions. The Florida reporting requirement is similar to the federal reporting requirement imposed under 26 U.S.C. s.6050I with respect to these transactions.

(1) Any person engaged in a trade or business in this state, other than a financial institution, must file a report with the Department of Revenue when such person receives more than \$10,000 in currency in a single transaction, or in two or more related transactions, in the course of such trade or business. For the purposes of these rules, the following definitions shall apply:

(a) No change.

(b) The term “engaged in a trade or business” has the same meaning as under section 162, of the Internal Revenue Code in effect June 2018, hereby incorporated by reference, effective XX/XX, (<http://www.flrules.org/Gateway/reference.asp?No=Ref-> of 1954.

(c) No change.

(d) “Financial institution” has the meaning ascribed to the term in Section 655.50(3)(c) ~~655.50(3)(b)~~, F.S. The term includes any national bank or banking association, state bank or banking association, industrial savings bank, trust company, federal savings and loan association,

state savings and loan association, federal savings bank, state savings bank, federal or state credit union, Edge Act or agreement corporation, or international bank agency located in this state, whether organized under the laws of Florida, another state, or the United States.

(e) No change.

~~(f) "Transaction" means the purchase of goods, services, or real or personal property by a customer; a debt obligation purchased with currency; the receipt and conversion of currency to a negotiable instrument; the receipt of currency to be held in escrow or trust or on account of a customer; and, similar events which precipitate a transfer of currency by a payer or its agent to a recipient. The term includes: rental of real or personal property; an exchange of currency for currency; the establishment, or maintenance of, or contribution to, a custodial, trust or escrow arrangement; a payment of an existing debt; repayment of a loan; and, reimbursement for expenses paid.~~

(g) renumbered (f) No change.

(2) through (5) No change.

(6) A transaction may not be subdivided into multiple parts to avoid the reporting requirements imposed under the Florida Money Laundering Act ~~Money Laundering Control Act~~. Rulemaking Authority 896.102(3) FS. Law Implemented 896.102 FS. History—New 2-18-88, Amended_____.

12-19.004 Penalties for Failure to Comply.

The Florida Money Laundering Act ~~Money Laundering Control Act~~ imposes a criminal penalty for willful failure to file a report of a large currency transaction. Each separate currency

transaction exceeding \$10,000 which the recipient willfully fails to report properly constitutes a separate, punishable offense.

Rulemaking Authority 896.102(3) FS. Law Implemented 896.102 FS. History—New 2-18-88, Amended_____.

DRAFT