

THE FLORIDA SENATE  
2026 SUMMARY OF LEGISLATION PASSED  
**Committee on Banking and Insurance**

**CS/CS/SB 1568 — Use of Digital Currency by the Department of Financial Services**

by Appropriations Committee on Agriculture, Environment, and General Government; Banking and Insurance Committee; and Senator DiCeglie

The bill establishes the Florida Stablecoin Pilot Program (the “program”) which allows the Department of Financial Services (the “Department”) to accept stablecoins for the payment of government fees, purchase, hold, or disburse any payment stablecoins (“stablecoins”) that are designated by the Department and meet certain criteria. The legislative intent of the voluntary program is to yield benefits from acceptance of stablecoins for the payment of governmental fees.

Any yields earned on stablecoins must be credited to the benefit of the state. Within a reasonable time of receiving a payment stablecoin, the Department must convert stablecoins to U.S. currency and credit the applicable account in a qualified public depository, unless an exception applies. The Department must attempt to minimize the amount of potential fees when converting the payment stablecoin.

The bill authorizes the Department to designate one or more stablecoins for the authorized activities. The Department may not engage in any authorized activities, including designating a payment stablecoin, if there are no permitted payment stablecoin issuers approved by the federal or a state government. Designated stablecoins must meet several requirements, including compliance with relevant federal and state laws, having a minimum market capitalization, being fully backed by reserve assets on a one-to-one basis, being subjected to reasonable network or exchange platform fees, and being issued by a permitted payment stablecoin issuer.

An applicant, a licensee, or other program participant may elect to participate in the program and remit designated stablecoins to a compatible digital wallet address designated by the Department. The Department is required to provide a compatible digital wallet address for the receipt of designated stablecoins. A participant that elects to receive authorized disbursements in designated stablecoin must provide the Department with a compatible digital wallet address where payment may be sent.

The Department is authorized to conduct examinations, audits, and investigations of the designated stablecoin issuer to verify asset backing, redeemability, and adherence to consumer protection standards, including standards related to fraud prevention and dispute resolution. The Department is required to coordinate with the Office of Financial Regulation (OFR) when conducting such activity. The Department must monitor and evaluate specific data regarding the program, and submit an annual report to the Governor, Senate President, and Speaker of the House of Representatives with specified information.

The bill provides statutory construction to clarify the scope and voluntariness of the program. The bill does not relieve the Chief Financial Officer or the Department from any obligation to

This summary is provided for information only and does not represent the opinion of any Senator, Senate Officer, or Senate Office.

secure public funds in a qualified public depository unless an exception applies or the stablecoins are held in a manner similar to United States Treasury obligations. The Department is authorized to give preference to state qualified payment stablecoin issuers approved by the OFR. The bill authorizes the Department to adopt rules to implement the program.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

*Vote: Senate 34-0; House 108-3*