

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative Holcomb offered the following:

Amendment

Remove everything after the enacting clause and insert:

Section 1. Section 17.72, Florida Statutes, is created to read:

17.72 Florida Stablecoin Pilot Program.—There is established within the department the Florida Stablecoin Pilot Program. It is the intent of the Legislature that the Florida Stablecoin Pilot Program yield benefits from the acceptance of payment stablecoins as a form of payment for governmental fees through this voluntary pilot program.

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

(a) "Blockchain" means a mathematically secured, chronological, decentralized, distributed, and digital ledger or

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17 database that consists of records of transactions that cannot be
18 altered retroactively.

19 (b) "Compatible digital wallet address" means the address
20 of a software application that securely stores private keys for
21 accessing and completing transactions with payment stablecoins.

22 (c) "Digital asset" means any digital representation of
23 value that is recorded on a cryptographically secured digital
24 ledger.

25 (d) "Exchange platform" means a company licensed and
26 regulated by the federal or a state government which provides
27 trading, custody, or money transmission services of payment
28 stablecoins or other digital assets.

29 (e) "Exchange platform fee" means a fee charged by an
30 exchange platform for the trading, custody, or money
31 transmission services of payment stablecoins or other digital
32 assets.

33 (f) "Federal qualified payment stablecoin issuer" means
34 any of the following:

35 1. A nonbank entity, other than a state qualified payment
36 stablecoin issuer, approved by the Office of the Comptroller of
37 the Currency to issue payment stablecoins.

38 2. An uninsured national bank that is chartered by the
39 Office of the Comptroller of the Currency pursuant to title LXII
40 of the Revised Statutes and is approved to issue payment
41 stablecoins. As used in this subsection, the term "national

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42 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
43 119-27.

44 3. A federal branch that is approved by the Office of the
45 Comptroller of the Currency to issue payment stablecoins. For
46 purposes of this subparagraph, the term "federal branch" has the
47 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12
48 U.S.C. s. 1813.

49 (g) "Network fee" means the cost paid by a user to have a
50 transaction processed and confirmed on a blockchain network.

51 (h)1. "Payment stablecoin" means a digital asset that meets
52 all of the following requirements:

53 a. Is, or is designed to be, used as a means of payment or
54 settlement.

55 b. The issuer of which:

56 (I) Is obligated to convert, redeem, or repurchase the
57 digital asset for a fixed amount of monetary value, not
58 including a digital asset denominated in a fixed amount of
59 monetary value.

60 (II) Represents that such issuer will maintain, or create
61 the reasonable expectation that it will maintain, a stable value
62 relative to the value of a fixed amount of monetary value.

63 2. The term does not include a digital asset that is any of
64 the following:

65 a. A national currency, as defined in the GENIUS Act, Pub.
66 L. No. 119-27.

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67 b. A deposit as defined in section 3 of the Federal Deposit
68 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
69 using distributed ledger technology. For purposes of this
70 subparagraph, the term "distributed ledger" has the same meaning
71 as in the GENIUS Act, Pub. L. No. 119-27.

72 c. A security, as defined in s. 517.021, section 2 of the
73 Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the
74 Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or
75 section 2 of the Investment Company Act of 1940, 15 U.S.C. s.
76 80a-2.

77 (i) "Permitted payment stablecoin issuer" means a person
78 formed in the United States which is one of the following:

79 1. A subsidiary of an insured depository institution that
80 has been approved to issue payment stablecoins under the GENIUS
81 Act, Pub. L. No. 119-27. For purposes of this subparagraph, the
82 term "insured depository institution" has the same meaning as in
83 the GENIUS Act, Pub. L. No. 119-27.

84 2. A federal qualified payment stablecoin issuer.

85 3. A state qualified payment stablecoin issuer.

86 (j) "State payment stablecoin regulator" means the Office
87 of Financial Regulation. The term also includes a state agency
88 in another state that has primary regulatory and supervisory
89 authority in such state over entities that issue payment
90 stablecoins.

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91 (k) "State qualified payment stablecoin issuer" means an
92 entity legally established under the laws of a state and
93 approved to issue payment stablecoins by a state payment
94 stablecoin regulator.

95 (2) PROGRAM PARTICIPATION.-

96 (a) The department may engage in any of the following
97 activities that meet the requirements of this section:

98 1. Accept payment stablecoin for the payment of authorized
99 fees as provided in paragraph (c).

100 2. Issue refunds, reimbursements, or other similar
101 disbursements in the form of payment stablecoins to any
102 participant who elects to receive a payment in such form. The
103 department may purchase payment stablecoins in an amount that is
104 necessary to support such activity.

105 3. Hold payment stablecoin. If such payment stablecoin
106 does not earn any interest or yields, the department may hold
107 payment stablecoin only in the amount that is estimated to be
108 required to issue refunds, reimbursements, or other similar
109 disbursements during a revolving 30-day period. Any direct or
110 indirect yields earned with respect to payment stablecoins shall
111 be credited to the benefit of the state.

112 (b) The department may designate one or more payment
113 stablecoins for activities authorized in paragraph (a). Any
114 payment stablecoin that is accepted, purchased, held, or

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115 disbursed by the department pursuant to this section must meet
116 all of the following criteria:

117 1. Have an average market capitalization of at least \$1
118 billion during the preceding 12-month period.

119 2. Be fully backed by reserve assets on a one-to-one basis
120 limited to United States currency, demand deposits at insured
121 depository institutions, United States Treasury bills having a
122 remaining maturity of 93 days or less, or reverse repurchase
123 agreements collateralized by such treasury bills.

124 3. Be redeemable at all times at a one-to-one ratio for
125 United States dollars through the permitted payment stablecoin
126 issuer or its agent.

127 4. Be issued by a permitted payment stablecoin issuer.

128 5. Be purchased by the department directly from a permitted
129 payment stablecoin issuer through a blockchain network or
130 indirectly through an exchange platform, or received by the
131 department from a program participant.

132 6. If network fees or exchange platform fees are paid by
133 the department, such fees must be reasonable and may not exceed
134 the fees that would be charged to the department if payment were
135 accepted by similar mediums of exchange.

136 7. Except as otherwise provided in this section, be issued
137 by an issuer that meets any additional criteria for a permitted
138 payment stablecoin issuer under any applicable federal or state

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139 law including, but not limited to, the GENIUS Act, Pub. L. No.
140 119-27.

141 (c) The department may accept payment stablecoins as a
142 form of payment for fees that include, but are not limited to,
143 licensing fees, registration fees, certification fees,
144 assessment fees, application fees, renewal fees, other
145 regulatory fees administered by the department, or any other fee
146 owed to the department.

147 (d) An applicant, a licensee, or other program participant
148 may elect to voluntarily participate in the pilot program and
149 remit payment stablecoins to a compatible digital wallet address
150 designated by the department as a valid form of payment for any
151 fee authorized in paragraph (c).

152 (e) A participant that elects to receive from the
153 department a refund, reimbursement, or other similar
154 disbursement in the form of payment stablecoin must provide the
155 department with a compatible digital wallet address where such
156 payment may be sent.

157 (3) DEPARTMENT DUTIES.—

158 (a) The department must comply with all of the following
159 requirements:

160 1. Ensure that any payment stablecoin issuer designated for
161 use in the pilot program is a permitted payment stablecoin
162 issuer. If the Federal Government has not approved any federal
163 qualified payment stablecoin issuers and no state payment

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164 stablecoin regulator has approved any state qualified payment
165 stablecoin issuers, the department may not engage in any of the
166 activities authorized in subsection (2).

167 2. Provide a compatible digital wallet address to any
168 participant that elects to participate in the voluntary pilot
169 program for the payment of any fees authorized in paragraph
170 (2)(c) to be paid in the form of payment stablecoins.

171 3. Within a reasonable time after receiving a payment
172 stablecoin from any program participant, convert the payment
173 stablecoin into United States currency and credit the applicable
174 account where the funds would be held in a qualified public
175 depository, unless an exception applies pursuant to s. 280.03,
176 in the same manner as a payment made by any other authorized
177 means. The department is required to attempt to minimize the
178 amount of potential fees, if applicable, when determining the
179 date and time to convert the payment stablecoin.

180 (b) The department may conduct examinations, audits, or
181 investigations of a permitted payment stablecoin issuer of a
182 payment stablecoin designated for use in the pilot program to
183 verify asset backing, redeemability, and adherence to consumer
184 protection standards, including standards related to fraud
185 prevention and dispute resolution. To the extent that the
186 department intends to engage in such conduct as to a state
187 qualified payment stablecoin issuer, the department must

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188 coordinate with the Office of Financial Regulation to avoid
189 duplicated efforts and to efficiently regulate such issuer.

190 (4) REPORTING.—

191 (a) The department shall monitor and evaluate the pilot
192 program and collect data on transaction volume, cost savings,
193 security incidents, regulatory compliance, and economic impacts,
194 as well as any instances of fraud or disputes.

195 (b) Beginning February 1, 2027, and annually thereafter,
196 the department must submit a report to the Governor, the
197 President of the Senate, and the Speaker of the House of
198 Representatives which must include all of the following:

199 1. A summary of the data collected pursuant to paragraph
200 (a).

201 2. Any findings the department makes with respect to the
202 pilot program which include, but are not limited to, findings
203 regarding any trends or patterns relating to financial matters,
204 such as fiscal impacts, or nonfinancial matters, such as
205 utilization analysis.

206 3. Any recommendations for expansion or termination of the
207 pilot program.

208 4. Any proposed statutory changes, if appropriate.

209 (5) CONSTRUCTION.—This section:

210 (a) Does not alter or supersede any existing statutory fee
211 obligations, licensing requirements, or enforcement authority of
212 the department.

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213 (b) Authorizes the acceptance of payment stablecoins as an
214 optional payment method and does not require or authorize the
215 acceptance of any other digital asset.

216 (c) May not be construed to relieve the Chief Financial
217 Officer or the department of any obligation to secure public
218 funds, including any payment stablecoins, in a qualified public
219 depository unless an exemption applies pursuant to s. 280.03 or,
220 with respect to payment stablecoins, to hold such stablecoins in
221 a manner similar to how direct United States Treasury
222 obligations are held pursuant to s. 17.57(2)(a).

223 (c) Permits the department to have a preference for state
224 qualified payment stablecoin issuer legally established under
225 the laws of this state and approved by the Office of Financial
226 Regulation.

227 (d) Authorizes the department to prefer, when designating
228 payment stablecoins for use in the pilot program pursuant to
229 paragraph (2)(b), state qualified payment stablecoin issuers
230 approved by the Office of Financial Regulation.

231 (6) RULEMAKING.—The department may adopt rules to
232 implement this section.

233 **Section 2.** This act shall take effect upon becoming a law.