

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. HB 1415 (2026)

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WITHDRAWN	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: Insurance & Banking
2 Subcommittee

3 Representative Holcomb offered the following:

5 **Amendment (with title amendment)**

6 Remove everything after the enacting clause and insert:

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

9 17.72 Florida Stablecoin Pilot Program.—There is
10 established within the Department of Financial Services the
11 Florida Stablecoin Pilot Program. It is the intent of the
12 Legislature that the Florida Stablecoin Pilot Program yield
13 benefits from the acceptance of payment stablecoins as a form of
14 payment for governmental fees through this voluntary pilot
15 program.

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

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17 (a) "Blockchain" means a mathematically secured,
18 chronological, decentralized, distributed, and digital ledger or
19 database that consists of records of transactions that cannot be
20 altered retroactively.

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

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

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

31 (e) "Federal qualified payment stablecoin issuer" means
32 any of the following:

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

36 2. An uninsured national bank that is chartered by the
37 Office of the Comptroller of the Currency pursuant to title LXII
38 of the Revised Statutes and is approved to issue payment
39 stablecoins. As used in this subsection, the term "national
40 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
41 119-27.

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

47 (f)1. "Payment stablecoin" means a digital asset that
48 meets all of the following requirements:

49 a. Is, or is designed to be, used as a means of payment or
50 settlement.

51 b. The issuer of which:

52 (I) Is obligated to convert, redeem, or repurchase the
53 digital asset for a fixed amount of monetary value, not
54 including a digital asset denominated in a fixed amount of
55 monetary value.

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

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

61 a. A national currency.

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

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67 c. A security, as defined in s. 517.021, section 2 of the
68 Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the
69 Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or
70 section 2 of the Investment Company Act of 1940, 15 U.S.C. s.
71 80a-2.

72 (g) "Permitted payment stablecoin issuer" means a person
73 formed in the United States which is one of the following:

74 1. A subsidiary of an insured depository institution that
75 has been approved to issue payment stablecoins under the GENIUS
76 Act, Pub. L. No. 119-27. For purposes of this subparagraph, the
77 term "insured depository institution" has the same meaning as in
78 the GENIUS Act, Pub. L. No. 119-27.

79 2. A federal qualified payment stablecoin issuer.

80 3. A state qualified payment stablecoin issuer.

81 (h) "State qualified payment stablecoin issuer" means an
82 entity legally established under the laws of a state and
83 approved by the Office of Financial Regulation to issue payment
84 stablecoins.

85 (2) PROGRAM PARTICIPATION.—

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

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

90 2. Issue refunds, reimbursements, or other similar
91 disbursements in the form of payment stablecoins to any

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92 participant who elects to receive a payment in such form. The
93 department may purchase payment stablecoins in an amount that is
94 necessary to support such activity.

95 3. Hold payment stablecoin. If such payment stablecoin
96 does not earn any interest or yields, the department may hold
97 payment stablecoin only in the amount that is estimated to be
98 required to issue refunds, reimbursements, or other similar
99 disbursements during a revolving 30-day period. Any direct or
100 indirect yields earned with respect to payment stablecoins shall
101 be credited to the benefit of the state.

102 (b) The department may designate one or more payment
103 stablecoins for activities authorized in paragraph (a). Any
104 payment stablecoin that is accepted, purchased, held, or
105 disbursed by the department pursuant to this section must meet
106 all of the following criteria:

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

109 2. Be fully backed by reserve assets on a one-to-one basis
110 limited to United States currency, demand deposits at insured
111 depository institutions, United States Treasury bills having a
112 remaining maturity of 93 days or less, or reverse repurchase
113 agreements collateralized by such Treasury bills.

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

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117 4. Be minted by a permitted payment stablecoin issuer.

118 5. The issuer does not charge withdrawal or redemption
119 fees.

120 6. Be purchased by the department directly from a
121 permitted payment stablecoin issuer through a blockchain network
122 or indirectly through an exchange platform, or received by the
123 department from a program participant.

124 7. Except as otherwise provided in this section, be issued
125 by an issuer that meets any additional criteria for a permitted
126 payment stablecoin issuer under any applicable federal or state
127 law including, but not limited to, the GENIUS Act, Pub. L. No.
128 119-27.

129 (c) The department may accept payment stablecoins as a
130 form of payment for fees that include, but are not limited to,
131 licensing fees, registration fees, certification fees,
132 assessment fees, application fees, renewal fees, other
133 regulatory fees administered by the department, or any other fee
134 owed to the department.

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

140 (e) A participant that elects to receive from the
141 department a refund, reimbursement, or other similar

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142 disbursement in the form of payment stablecoin must provide the
143 department with a compatible digital wallet address where such
144 payment may be sent.

145 (3) DEPARTMENT DUTIES.-

146 (a) The department must comply with all of the following
147 requirements:

148 1. Ensure that any payment stablecoin issuer designated
149 for use in the pilot program is a permitted payment stablecoin
150 issuer.

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

155 3. Within a reasonable time after receiving a payment
156 stablecoin from any program participant, convert the payment
157 stablecoin into United States currency and credit the applicable
158 account where the funds would be held in a qualified public
159 depository in the same manner as a payment made by any other
160 authorized means.

161 (b) The department may conduct examinations, audits, or
162 investigations of a permitted payment stablecoin issuer of a
163 payment stablecoin designated for use in the pilot program to
164 verify asset backing, redeemability, and adherence to consumer
165 protection standards, including standards related to fraud
166 prevention and dispute resolution. To the extent that the

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167 department intends to engage in such conduct as to a state
168 qualified payment stablecoin issuer, the department must
169 coordinate with the Office of Financial Regulation to avoid
170 duplicated efforts and to efficiently regulate such issuer.

171 (4) REPORTING.—

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

176 (b) Beginning February 1, 2027, and annually thereafter,
177 the department must submit a report to the Governor, the
178 President of the Senate, and the Speaker of the House of
179 Representatives which must include all of the following:

180 1. A summary of the data collected pursuant to paragraph
181 (a).

182 2. Any findings the department makes with respect to the
183 pilot program which include, but are not limited to, findings
184 regarding any trends or patterns relating to financial matters,
185 such as fiscal impacts, or nonfinancial matters, such as
186 utilization analysis.

187 3. Any recommendations for expansion or termination of the
188 pilot program.

189 4. Any proposed statutory changes, if appropriate.

190 (5) CONSTRUCTION.—This section:

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191 (a) Does not alter or supersede any existing statutory fee
192 obligations, licensing requirements, or enforcement authority of
193 the department.

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

197 (c) May not be construed to relieve the Chief Financial
198 Officer or the department of any obligation to secure public
199 funds, including any payment stablecoins, in a qualified public
200 depository unless an exemption applies pursuant to s. 280.03 or,
201 with respect to payment stablecoins, to hold such stablecoins in
202 a manner similar to how direct United States Treasury
203 obligations are held pursuant to s. 17.57(2)(a).

204 (6) RULEMAKING.—The department may adopt rules to
205 implement this section.

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

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209 -----
210 **T I T L E A M E N D M E N T**

211 Remove everything before the enacting clause and insert:
212 An act relating to the use of digital currency by the
213 Department of Financial Services; creating s. 17.72,
214 F.S.; establishing the Florida Stablecoin Pilot
215 Program within the Department of Financial Services;

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216 providing legislative intent; defining terms;
217 authorizing the department to engage in certain
218 activities; authorizing the department to designate
219 one or more payment stablecoins for certain
220 activities; requiring that certain payment stablecoins
221 meet specified criteria; authorizing the department to
222 accept payment stablecoins; authorizing program
223 participants to elect to voluntarily participate in
224 the program and remit payment stablecoins to a
225 compatible digital wallet address; requiring certain
226 participants to provide the department with a
227 compatible digital wallet address; requiring the
228 department to comply with certain requirements;
229 requiring the department to provide a compatible
230 digital wallet address for a specified purpose;
231 authorizing the department to conduct examinations,
232 audits, and investigations of permitted payment
233 stablecoin issuers; requiring the department to
234 coordinate with the Office of Financial Regulation
235 under certain circumstances; requiring the department
236 to monitor and evaluate the pilot program and collect
237 certain data; requiring the department to submit an
238 annual report containing certain information to the
239 Governor and the Legislature, beginning on a specified
240 date and annually thereafter; providing construction;

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241 authorizing the department to adopt rules; providing
242 an effective date.