

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WITHDRAWN	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>	

Committee/Subcommittee hearing bill: Insurance & Banking  
Subcommittee

Representative Holcomb offered the following:

**Amendment (with title 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 of Financial Services 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:

867485 - h1415-strike.docx

Published On: 2/10/2026 4:48:40 PM

Amendment No.

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.

867485 - h1415-strike.docx

Published On: 2/10/2026 4:48:40 PM

Amendment No.

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.

867485 - h1415-strike.docx

Published On: 2/10/2026 4:48:40 PM

Amendment No.

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

867485 - h1415-strike.docx

Published On: 2/10/2026 4:48:40 PM

Amendment No.

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.

867485 - h1415-strike.docx

Published On: 2/10/2026 4:48:40 PM

Amendment No.

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

867485 - h1415-strike.docx

Published On: 2/10/2026 4:48:40 PM

Amendment No.

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

(3) DEPARTMENT DUTIES.—

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

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

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

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

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

Amendment No.

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

(4) REPORTING.—

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

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

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

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

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

4. Any proposed statutory changes, if appropriate.

(5) CONSTRUCTION.—This section:



Amendment No.

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.

207  
208  
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;

867485 - h1415-strike.docx

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Amendment No.

providing legislative intent; defining terms;  
authorizing the department to engage in certain  
activities; authorizing the department to designate  
one or more payment stablecoins for certain  
activities; requiring that certain payment stablecoins  
meet specified criteria; authorizing the department to  
accept payment stablecoins; authorizing program  
participants to elect to voluntarily participate in  
the program and remit payment stablecoins to a  
compatible digital wallet address; requiring certain  
participants to provide the department with a  
compatible digital wallet address; requiring the  
department to comply with certain requirements;  
requiring the department to provide a compatible  
digital wallet address for a specified purpose;  
authorizing the department to conduct examinations,  
audits, and investigations of permitted payment  
stablecoin issuers; requiring the department to  
coordinate with the Office of Financial Regulation  
under certain circumstances; requiring the department  
to monitor and evaluate the pilot program and collect  
certain data; requiring the department to submit an  
annual report containing certain information to the  
Governor and the Legislature, beginning on a specified  
date and annually thereafter; providing construction;

867485 - h1415-strike.docx

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Amendment No.

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