FLORIDA HOUSE OF REPRESENTATIVES
BILL ANALYSIS

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BILL #: HB 1415	**COMPANION BILL:** CS/SB 1568 (DiCeglie)
TITLE: Use of Digital Currency by the Department of Financial Services	**LINKED BILLS:** None
	RELATED BILLS: None
SPONSOR(S): Holcomb and Giallombardo	

Committee References

Insurance & Banking	➤	State Administration Budget	➤	Commerce

SUMMARY

Effect of the Bill:

The bill creates a new pilot program within the Department of Financial Services ("DFS"). Through the program, DFS is authorized to accept, hold, or create eligible payment stablecoin. The bill authorizes DFS to accept eligible payment stablecoin as payment for regulatory fees submitted by licensees and license applicants. The bill requires issuers of eligible stablecoin to be licensed money services businesses or authorized to issue payment stablecoin under federal law. The bill requires DFS to provide a compatible digital wallet address for the receipt of eligible payment stablecoin. Participation in the pilot program is voluntary. The bill requires DFS to monitor and collect data on the program and submit a report to the Governor, President of the Senate, Speaker of the House of Representatives on a specified date.

Fiscal or Economic Impact:

The bill may have an indeterminate impact on the private sector and state government.

ANALYSIS

EFFECT OF THE BILL:

Florida Stablecoin Pilot Program

The bill creates a new program within the Department of Financial Services ("DFS") for the purpose of accepting eligible payment stablecoin as payment for government fees. (Section 1).

The bill permits DFS to accept, hold, or create eligible payment stablecoin for use in the pilot program. (Section 1).

The bill defines "eligible payment stablecoin" as a stablecoin meeting the following requirements:
- The stablecoin is fully backed by at least $1 billion in reserve assets.[1]
- The stablecoin is redeemable through the issuer at all times for the United States dollar.
- The issuer does not charge a fee to mint or create the stablecoin.
- The issuer does not charge withdrawal or redemption fees.
- The stablecoin meets any additional criteria for a permitted stablecoin under federal law.

   The term does not include a central bank backed digital currency issued directly or indirectly by a central bank, monetary authority, or governmental agency. The term also does not include a security[2]. (Section 1).

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[1] This requirement does not apply to stablecoin created by DFS.
[2] E.g. notes, stocks and bonds. *See* S. 517.021, F.S., 15 U.S.C. s. 77b, 15 U.S.C. s. 78c, and 15 U.S.C. s. 80a-2.

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The bill authorizes DFS to accept eligible payment stablecoin as payment for:
- Licensing fees[3].
- Application fees.
- Renewal fees.
- Other regulatory fees administered by DFS.
- Any other money or fee owed to DFS. (Section 1).

The bill provides that upon receipt of payment, DFS may convert the eligible payment stablecoin into United States currency and credit the applicable licensing account in the same manner as a payment made by other authorized means. The bill also allows DFS to send eligible payment stablecoins for refunds, reimbursements, or other disbursements provided by DFS. (Section 1).

The bill provides that any earnings on reserves associated with stablecoin issued by the state must be credited to the benefit of the state. (Section 1).

Compatible digital wallet address
The bill requires DFS to provide a compatible digital wallet address for the receipt of eligible payment stablecoin. (Section 1).

The bill defines "compatible digital wallet address" as the address of a software application that securely stores private keys for accessing and completing transactions with eligible payment stablecoin. (Section 1).

Voluntary participation
The bill provides that participation in the pilot program is voluntary. (Section 1).

The bill provides that an applicant, licensee, or other participant may submit eligible payment stablecoin to a compatible digital wallet address designated by the department as valid payment to the department. (Section 1).

The bill further provides that a participant receiving funds from the department may also elect to receive refunds, reimbursements, or other disbursements in eligible payment stablecoin to a compatible digital wallet address provided by the recipient. (Section 1).

Issuers of eligible payment stablecoin
The bill requires issuers of eligible payment stablecoin designated for use in the pilot program to be licensed as a money services business under state law, or registered as a payment stablecoin issuer under federal law. (Section 1).

The bill permits DFS to conduct examinations, audits, and investigations of the issuer of an eligible 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. (Section 1).

Monitoring and reporting requirements
The bill requires DFS to monitor and evaluate the pilot program, collect data on transaction volume, cost savings, security incidents, regulatory compliance, and economic impacts, as well as any instances of fraud or disputes. (Section 1).

The bill requires DFS to submit a report to the Governor, President of the Senate, Speaker of the House of Representatives, beginning on February 1, 2027 and annually thereafter. The report must include findings,

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[3] The bill defines licensing fees as any fee, assessment, application fee, renewal fee, or other charge imposed by DFS for licensure, registration, certification, or regulatory oversight.

recommendations for expansion or termination of the pilot program, and proposed statutory changes, if appropriate. (Section 1).

Program scope and legislative intent
The bill provides that it does not alter or supersede any existing statutory fee obligations, licensing requirements, or enforcement authority of the department. Acceptance of eligible payment stablecoin is an optional payment method and does not require acceptance of any other digital asset. (Section 1).

The bill provides that the Legislature intends for the pilot program to yield critical insights into the operational feasibility, user adoption, cybersecurity risks, regulatory compliance, and economic benefits of accepting eligible payment stablecoin for government fees. (Section 1).

Effective date
The bill provides that it will be effective upon becoming law. (Section 2).

RULEMAKING:

The bill authorizes DFS to adopt rules to implement the pilot program.

Lawmaking is a legislative power; however, the Legislature may delegate a portion of such power to executive branch agencies to create rules that have the force of law. To exercise this delegated power, an agency must have a grant of rulemaking authority and a law to implement.

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The bill may have an indeterminate fiscal impact on the state government, to the extent that DFS incurs costs to establish the program or to the extent that accepting payment stablecoins offers higher or lower transaction costs compared to traditional payment methods.

PRIVATE SECTOR:

The bill may have an indeterminate fiscal impact on the private sector to the extent the bill increases participation in the payment stablecoin market and provides alternative methods of payment to existing methods.

RELEVANT INFORMATION

SUBJECT OVERVIEW:

Department of Financial Services
The Department of Financial Services (the "Department") consists of the following divisions:
- The Division of Accounting and Auditing.
- The Division of Consumer Services.
- The Division of Funeral, Cemetery, and Consumer Services.
- The Division of Insurance Agent and Agency Services.
- The Division of Criminal Investigations.
- The Division of Rehabilitation and Liquidation.
- The Division of Risk Management.
- The Division of State Fire Marshal.
- The Division of Treasury.
- The Division of Unclaimed Property.

- The Division of Workers' Compensation.
- The Division of Administration.
- The Office of Insurance Consumer Advocate.[4]

DFS is responsible for issuing various licenses under the aforesaid divisions and collecting licensing application and renewal fees.

Virtual currency

Virtual currency is a digital asset that functions as a medium of exchange but lacks legal tender status.[5] In some environments, virtual currency operates like "real" currency[6] (i.e., the coin and paper money of the United States or of any other country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance).[7] Virtual currency that has an equivalent value in real currency, or that acts as a substitute for real currency, is referred to as "convertible" virtual currency.[8] Bitcoin is one example of a convertible virtual currency, as it can be digitally traded between users and can be purchased for, or exchanged into, U.S. dollars, Euros, and other real or virtual currencies.[9]

Virtual currencies generally operate on networks of computers (nodes) that enable, validate, and record transactions on a distributed digital ledger (blockchain).[10] To transfer an asset on a blockchain, the transferor uses an alphanumeric code known only to the transferor (a private key) to create a request that the network software validate a new ledger entry, which assigns control of the asset to the recipient.[11] Once the network has validated this transfer, the ledger is updated and the recipient may transfer the asset to another recipient using their own private key.[12] Ledger entries are cryptographically secured, and accounts on a blockchain are identified by alphanumeric ''public keys'' rather than by personal names.[13] Virtual currency wallets are interfaces that store and transfer virtual currency.[14]

Stablecoin

Stablecoins are a type of virtual currency designed to maintain a stable value by pegging the value to a national currency or other assets.[15] Stablecoins aim to eliminate volatility by pegging their value to a stable asset, such as the United States Dollar.[16] As of February 2026, the total market cap for stablecoins is approximately $296 billion.[17] The top three stablecoins in terms of market cap are Tether (USDT), USDC (USDC), and USDS (USDS).[18]

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[4] S. 20.121, F.S.

[5] S. 560.103(36), F.S.

[6] Often referred to as "fiat" currency.

[7] IRS, *Digital assets*, https://www.irs.gov/filing/digital-assets (last visited Feb. 5, 2026).

[8] *Id.*

[9] *Id.*

[10] Office of the Federal Register, National Archives and Records Administration, *Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets*, GovInfo, (Dec. 23, 2020), https://www.govinfo.gov/app/details/FR-2020-12-23/2020-28437/summary (last visited Feb. 5, 2026).

[11] *Id.*

[12] *Id.*

[13] *Id.*

[14] FinCEN, *Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies*, (May 9, 2019), https://www.fincen.gov/system/files/2019-05/FinCEN%20Guidance%20CVC%20FINAL%20508.pdf (last visited Feb. 5, 2026).

[15] Congressional Research Service, *Stablecoins: Background and Policy Issues*, https://www.congress.gov/crs-product/IF11968. (last visited Feb. 5, 2026).

[16] Congressional Research Service, *Stablecoin Policy Issues for the 118th Congress*, https://www.congress.gov/crs-product/IF12450. (last visited Feb. 5, 2026).

[17] Forbes, *Top Stablecoins Coins Today by Market Cap,* https://www.forbes.com/digital-assets/categories/stablecoins/ (last visited Feb. 6, 2026).

[18] *Id.*

[Federal law](#)

On July 18, 2025, the federal government signed into law the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 ("GENIUS Act"), establishing the first regulatory framework for payment stablecoin issuers.[19]

The GENIUS Act takes effect on the earlier of January 18, 2025 or 120 days after the specified federal payment stablecoin regulators issue implementing regulations.[20]

The GENIUS Act defines "payment stablecoin" as a digital asset meeting the following requirements:
- Is meant to be used for payments or settling transactions.
- The issuer of which:
  - Must be ready to convert or redeem it for a fixed amount of money.[21]
  - Represents, or creates a reasonable expectation that the value of the digital asset will remain stable against a fixed amount of money.[22]

Under the GENIUS Act, only permitted payment stablecoin issuers ("PPSIs") may issue a payment stablecoin in the United States.[23] Beginning July 18, 2028, it will be unlawful for digital asset service providers to offer or sell a payment stablecoin in the United States, unless the provider is a PPSI or a foreign payment stablecoin issuer meeting certain conditions.[24]

The GENIUS Act establishes three types of PPSIs, all of which must be formed in the United States:
- a subsidiary of an insured depository institution;[25]
- a federal qualified payment stablecoin issuer;[26] or
- a state qualified stablecoin issuer.[27]

PPSIs must comply with various requirements under the GENIUS Act, such as:
- Maintaining identifiable reserves backing the outstanding payment stablecoin on at least a one- to-one basis comprising on specified types of reserves, such as U.S. coin and currency.[28]
- Publishing the monthly composition of the issuer's reserve on its website, including the average maturity and custody location of each reserve category.
- Having monthly reserve reports examined by a registered public accounting firm and attested to by the issuer's chief executive officer and chief financial officer.[29]

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[19] 12. U.S.C. ss. 5901-5916.

[20] S.1582 - 119th Congress (2025-2026): GENIUS Act, S.1582, 119th Cong. (2025), https://www.congress.gov/bill/119th-congress/senate-bill/1582, (last visited Feb. 5, 2026).

[21] E.g. 1 United States Dollar for 1 stablecoin.

[22] 12 U.S.C. s. 5901. A payment stablecoin does not include a national currency, deposits as defined in 12 U.S.C. s. 1813 or securities.

[23] 12 U.S.C. 5902.

[24] *Id.*

[25] A "subsidiary" is any company which is owned or controlled directly or indirectly by another company. The term includes any service corporation owned in whole or in part by an insured depository institution or any subsidiary of such a service corporation. An "insured depository institution" is any bank or savings association the deposits of which are insured by the Federal Deposit Insurance Corporation pursuant to this chapter. *See* 12 U.S.C. 5901 and 12 U.S.C. 1813.

[26] The term "federal qualified payment stablecoin issuer" means: the following issuers approved by the Comptroller to issue payment stablecoin: a nonbank entity, other than a State qualified payment stablecoin issuer; an uninsured national bank chartered pursuant to title LXII of the Revised Statutes; and a federal branch. 12 U.S.C. 5901(11).

[27] The term "state qualified payment stablecoin issuer" means an entity that is legally established under the laws of a state and approved to issue payment stablecoin by a state payment stablecoin regulator; 12 U.S.C. 5901(31).

[28] 12 U.S.C. s. 5903(a)(2) prohibits the required reserves from being pledged, rehypothecated, or reused by the permitted payment stablecoin issuer except for as provided in the GENIUS Act.

[29] 12 U.S.C. s. 5903.

- Publicly disclosing the issuer's redemption policy which must establish clear procedures for timely redemption of payment stablecoin and clearly disclose all fees[30] associated with purchasing or redeeming payment stablecoin.[31]
- Not engaging in tying practices that condition access to payment stablecoin services on the purchase of unrelated products or services, or on agreements not to use competitors' products, unless authorized by federal law.
- Not using deceptive names or marketing that imply association with or endorsement by the U.S. Government.
- Not paying interest or other yield solely for holding or using a payment stablecoin, unless expressly authorized by federal law.[32]

The GENIUS Act creates a tiered oversight model between federal and state authorities. The GENIUS Act permits states to regulate certain payment stablecoin issuers[33] if:
- The state has a regulatory regime that is substantially similar to the federal regime.
- The state stablecoin regulation submits a certification to the Stablecoin Certification Review Committee attesting that the state-level regulatory regime meets the criteria for substantial similarity.
- The state submits additional certifications to the Stablecoin Certification Review Committee confirming the accuracy of the initial certification.[34]

The GENIUS Act requires designated federal regulators to implement rules and regulations for implementing the GENIUS Act. As of February 2026, said rules and regulations have not been implemented.

Money services businesses

The Financial Services Commission ("Commission") is an executive agency within the Department of Financial Services and is composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture.[35] The Office of Financial Regulation ("OFR") is responsible for all activities of the Financial Services Commission relating to the regulation of banks, credit unions, other financial institutions, finance companies, and the securities industry.[36]

The Division of Consumer Finance within OFR licenses and regulates various aspects of the non-depository financial services industries, including money services businesses.[37]

A money services business is, "any person located in or doing business in this state, from this state, or into this state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check casher, or money transmitter."[38] Money services businesses must be licensed with OFR.[39]

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[30] Fee changes require at least seven days' prior notice to consumers.

[31] 12 U.S.C. 5903.

[32] *Id.*

[33] The GENIUS Act provides that a state qualified payment stablecoin issuer means an entity that (A) is legally established under the laws of a State and approved to issue payment stablecoin by a state payment stablecoin regulator; and (B) is not an uninsured national bank chartered by the Comptroller pursuant to title LXII of the Revised Statutes, a Federal branch, an insured depository institution, or a subsidiary of such national bank, Federal branch, or insured depository institution. 12 U.S.C. s. 5901.

[34] 12 U.S.C. 5901.

[35] S. 20.121(3), F.S.

[36] S. 20.121(3)(a)2., F.S.

[37] Office of Financial Regulation, *Division of Consumer Finance*, Division of Consumer Finance (last visited Feb. 5, 2026).

[38] S. 560.103(23), F.S.

[39] S. 560.125, F.S.

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Insurance & Banking Subcommittee			Brackett	Highsmith
State Administration Budget Subcommittee				
Commerce Committee				