

CS/HB 1415

2026

A bill to be entitled
An act relating to the use of digital currency by the Department of Financial Services; creating s. 17.72, F.S.; establishing the Florida Stablecoin Pilot Program within the Department of Financial Services; providing legislative intent; providing definitions; 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

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26 to monitor and evaluate the pilot program and collect
27 certain data; requiring the department to submit an
28 annual report containing certain information to the
29 Governor and the Legislature, beginning on a specified
30 date and annually thereafter; providing construction;
31 authorizing the department to adopt rules; providing
32 an effective date.

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34 Be It Enacted by the Legislature of the State of Florida:

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

38 17.72 Florida Stablecoin Pilot Program.—There is
39 established within the department the Florida Stablecoin Pilot
40 Program. It is the intent of the Legislature that the Florida
41 Stablecoin Pilot Program yield benefits from the acceptance of
42 payment stablecoins as a form of payment for governmental fees
43 through this voluntary pilot program.

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

45 (a) "Blockchain" means a mathematically secured,
46 chronological, decentralized, distributed, and digital ledger or
47 database that consists of records of transactions that cannot be
48 altered retroactively.

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

52 (c) "Digital asset" means any digital representation of
53 value that is recorded on a cryptographically secured digital
54 ledger.

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

59 (e) "Federal qualified payment stablecoin issuer" means
60 any of the following:

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

64 2. An uninsured national bank that is chartered by the
65 Office of the Comptroller of the Currency pursuant to title LXII
66 of the Revised Statutes and is approved to issue payment
67 stablecoins. As used in this subsection, the term "national
68 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
69 119-27.

70 3. A federal branch that is approved by the Office of the
71 Comptroller of the Currency to issue payment stablecoins. For
72 purposes of this subparagraph, the term "federal branch" has the

73 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12
74 U.S.C. s. 1813.

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

77 a. Is, or is designed to be, used as a means of payment or
78 settlement.

79 b. The issuer of which:

80 (I) Is obligated to convert, redeem, or repurchase the
81 digital asset for a fixed amount of monetary value, not
82 including a digital asset denominated in a fixed amount of
83 monetary value.

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

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

89 a. A national currency.

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

95 c. A security, as defined in s. 517.021; s. 2 of the
96 Securities Act of 1933, 15 U.S.C. s. 77b; s. 3 of the Securities

97 and Exchange Act of 1934, 15 U.S.C. s. 78c; or s. 2 of the
98 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

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

101 1. A subsidiary of an insured depository institution that
102 has been approved to issue payment stablecoins under the GENIUS
103 Act, Pub. L. No. 119-27. For purposes of this subparagraph, the
104 term "insured depository institution" has the same meaning as in
105 the GENIUS Act, Pub. L. No. 119-27.

106 2. A federal qualified payment stablecoin issuer.

107 3. A state qualified payment stablecoin issuer.

108 (h) "State qualified payment stablecoin issuer" means an
109 entity legally established under the laws of a state and
110 approved by the Office of Financial Regulation to issue payment
111 stablecoins.

112 (2) PROGRAM PARTICIPATION.—

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

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

117 2. Issue refunds, reimbursements, or other similar
118 disbursements in the form of payment stablecoins to any
119 participant who elects to receive a payment in such form. The
120 department may purchase payment stablecoins in an amount that is
121 necessary to support such activity.

122 3. Hold payment stablecoin. If such payment stablecoin
123 does not earn any interest or yields, the department may hold
124 payment stablecoin only in the amount that is estimated to be
125 required to issue refunds, reimbursements, or other similar
126 disbursements during a revolving 30-day period. Any direct or
127 indirect yields earned with respect to payment stablecoins shall
128 be credited to the benefit of the state.

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

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

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

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

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

145 5. Be issued by an issuer that does not charge withdrawal
146 or redemption fees.

147 6. Be purchased by the department directly from a
148 permitted payment stablecoin issuer through a blockchain network
149 or indirectly through an exchange platform, or received by the
150 department from a program participant.

151 7. Except as otherwise provided in this section, be issued
152 by an issuer that meets any additional criteria for a permitted
153 payment stablecoin issuer under any applicable federal or state
154 law including, but not limited to, the GENIUS Act, Pub. L. No.
155 119-27.

156 (c) The department may accept payment stablecoins as a
157 form of payment for fees that include, but are not limited to,
158 licensing fees, registration fees, certification fees,
159 assessment fees, application fees, renewal fees, other
160 regulatory fees administered by the department, or any other fee
161 owed to the department.

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

167 (e) A participant that elects to receive from the
168 department a refund, reimbursement, or other similar
169 disbursement in the form of payment stablecoin must provide the
170 department with a compatible digital wallet address where such
171 payment may be sent.

172 (3) DEPARTMENT DUTIES.—173 (a) The department must comply with all of the following
174 requirements:175 1. Ensure that any payment stablecoin issuer designated
176 for use in the pilot program is a permitted payment stablecoin
177 issuer.178 2. Provide a compatible digital wallet address to any
179 participant that elects to participate in the voluntary pilot
180 program for the payment of any fees authorized in paragraph
181 (2)(c) to be paid in the form of payment stablecoins.182 3. Within a reasonable time after receiving a payment
183 stablecoin from any program participant, convert the payment
184 stablecoin into United States currency and credit the applicable
185 account where the funds would be held in a qualified public
186 depository in the same manner as a payment made by any other
187 authorized means.188 (b) The department may conduct examinations, audits, or
189 investigations of a permitted payment stablecoin issuer of a
190 payment stablecoin designated for use in the pilot program to
191 verify asset backing, redeemability, and adherence to consumer
192 protection standards, including standards related to fraud
193 prevention and dispute resolution. To the extent that the
194 department intends to engage in such conduct as to a state
195 qualified payment stablecoin issuer, the department must

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

198 (4) REPORTING.—

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

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

207 1. A summary of the data collected pursuant to paragraph

208 (a).

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

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

216 4. Any proposed statutory changes, if appropriate.

217 (5) CONSTRUCTION.—This section:

218 (a) Does not alter or supersede any existing statutory fee
219 obligations, licensing requirements, or enforcement authority of
220 the department.

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

224 (c) May not be construed to relieve the Chief Financial
225 Officer or the department of any obligation to secure public
226 funds, including any payment stablecoins, in a qualified public
227 depository unless an exemption applies pursuant to s. 280.03 or,
228 with respect to payment stablecoins, to hold such stablecoins in
229 a manner similar to how direct United States Treasury
230 obligations are held pursuant to s. 17.57(2)(a).

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.