

1                               A bill to be entitled  
2       An act relating to the use of digital currency by the  
3       Department of Financial Services; creating s. 17.72,  
4       F.S.; establishing the Florida Stablecoin Pilot  
5       Program within the Department of Financial Services;  
6       providing legislative intent; providing definitions;  
7       authorizing the department to engage in certain  
8       activities; authorizing the department to designate  
9       one or more payment stablecoins for certain  
10      activities; requiring that certain payment stablecoins  
11      meet specified criteria; authorizing the department to  
12      accept payment stablecoins; authorizing program  
13      participants to elect to voluntarily participate in  
14      the program and remit payment stablecoins to a  
15      compatible digital wallet address; requiring certain  
16      participants to provide the department with a  
17      compatible digital wallet address; requiring the  
18      department to comply with certain requirements;  
19      requiring the department to provide a compatible  
20      digital wallet address for a specified purpose;  
21      authorizing the department to conduct examinations,  
22      audits, and investigations of permitted payment  
23      stablecoin issuers; requiring the department to  
24      coordinate with the Office of Financial Regulation  
25      under certain circumstances; requiring the department

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.  
33

34 Be It Enacted by the Legislature of the State of Florida:  
35

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.