

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 Legislature, beginning on a specified  
 30 date and annually thereafter; providing construction;  
 31 authorizing the department to adopt rules; providing  
 32 an effective date.

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

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 Government or a state government which  
57 provides trading, custody, or money transmission services of  
58 payment stablecoins or other digital assets.

59        (e) "Exchange platform fee" means a fee charged by an  
60 exchange platform for the trading, custody, or money  
61 transmission services of payment stablecoins or other digital  
62 assets.

63        (f) "Federal qualified payment stablecoin issuer" means  
64 any of the following:

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

68        2. An uninsured national bank that is chartered by the  
69 Office of the Comptroller of the Currency pursuant to title LXII  
70 of the Revised Statutes and is approved to issue payment  
71 stablecoins. For purposes of this subparagraph, the term  
72 "national bank" has the same meaning as in the GENIUS Act, Pub.  
73 L. No. 119-27.

74 3. A federal branch that is approved by the Office of the  
75 Comptroller of the Currency to issue payment stablecoins. For  
76 purposes of this subparagraph, the term "federal branch" has the  
77 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12  
78 U.S.C. s. 1813.

79 (g) "Network fee" means the cost paid by a user to have a  
80 transaction processed and confirmed on a blockchain network.

81 (h)1. "Payment stablecoin" means a digital asset that  
82 meets all of the following requirements:

83 a. Is, or is designed to be, used as a means of payment or  
84 settlement.

85 b. The issuer of which:

86 (I) Is obligated to convert, redeem, or repurchase the  
87 digital asset for a fixed amount of monetary value, not  
88 including a digital asset denominated in a fixed amount of  
89 monetary value.

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

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

95 a. A national currency as defined in the GENIUS Act, Pub.  
96 L. No. 119-27.

97 b. A deposit as defined in section 3 of the Federal  
98 Deposit Insurance Act, 12 U.S.C. s. 1813, including a deposit

99 recorded using distributed ledger technology. For purposes of  
100 this sub-subparagraph, the term "distributed ledger" has the  
101 same meaning as in the GENIUS Act, Pub. L. No. 119-27.

102 c. A security as defined in s. 517.021, section 2 of the  
103 Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the  
104 Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or  
105 section 2 of the Investment Company Act of 1940, 15 U.S.C. s.  
106 80a-2.

107 (i) "Permitted payment stablecoin issuer" means a person  
108 formed in the United States which is one of the following:

109 1. A subsidiary of an insured depository institution that  
110 has been approved to issue payment stablecoins under the GENIUS  
111 Act, Pub. L. No. 119-27. For purposes of this subparagraph, the  
112 term "insured depository institution" has the same meaning as in  
113 the GENIUS Act, Pub. L. No. 119-27.

114 2. A federal qualified payment stablecoin issuer.

115 3. A state qualified payment stablecoin issuer.

116 (j) "State payment stablecoin regulator" means the Office  
117 of Financial Regulation. The term also includes a state agency  
118 in another state that has primary regulatory and supervisory  
119 authority in such state over entities that issue payment  
120 stablecoins.

121 (k) "State qualified payment stablecoin issuer" means an  
122 entity legally established under the laws of a state and

123 approved to issue payment stablecoins by a state payment  
124 stablecoin regulator.

125 (2) PROGRAM PARTICIPATION.—

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

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

130 2. Issue refunds, reimbursements, or other similar  
131 disbursements in the form of payment stablecoins to any  
132 participant who elects to receive a payment in such form. The  
133 department may purchase payment stablecoins in an amount that is  
134 necessary to support such activity.

135 3. Hold payment stablecoin. If such payment stablecoin  
136 does not earn any interest or yields, the department may hold  
137 payment stablecoin only in the amount that is estimated to be  
138 required to issue refunds, reimbursements, or other similar  
139 disbursements during a revolving 30-day period. Any direct or  
140 indirect yields earned with respect to payment stablecoins shall  
141 be credited to the benefit of the state.

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

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

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

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

157 4. Be issued by a permitted payment stablecoin issuer.

158 5. Be purchased by the department directly from a  
159 permitted payment stablecoin issuer through a blockchain network  
160 or indirectly through an exchange platform, or received by the  
161 department from a program participant.

162 6. Be subject, if network fees or exchange platform fees  
163 are paid by the department, only to reasonable fees that do not  
164 exceed the fees that would be charged to the department if  
165 payment were accepted by similar mediums of exchange.

166 7. Except as otherwise provided in this section, be issued  
167 by an issuer that meets any additional criteria for a permitted  
168 payment stablecoin issuer under any applicable federal or state  
169 law including, but not limited to, the GENIUS Act, Pub. L. No.  
170 119-27.

171 (c) The department may accept payment stablecoins as a  
172 form of payment for fees that include, but are not limited to,  
173 licensing fees, registration fees, certification fees,  
174 assessment fees, application fees, renewal fees, other  
175 regulatory fees administered by the department, or any other fee  
176 owed to the department.

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

182 (e) A participant that elects to receive from the  
183 department a refund, reimbursement, or other similar  
184 disbursement in the form of payment stablecoin must provide the  
185 department with a compatible digital wallet address where such  
186 payment may be sent.

187 (3) DEPARTMENT DUTIES.—

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

190 1. Ensure that any payment stablecoin issuer designated  
191 for use in the pilot program is a permitted payment stablecoin  
192 issuer. If the Federal Government has not approved any federal  
193 qualified payment stablecoin issuers and no state payment  
194 stablecoin regulator has approved any state qualified payment

195 stablecoin issuers, the department may not engage in any of the  
196 activities authorized in subsection (2).

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

201 3. Within a reasonable time after receiving a payment  
202 stablecoin from any program participant, convert the payment  
203 stablecoin into United States currency and credit the applicable  
204 account where the funds would be held in a qualified public  
205 depository, unless an exception applies pursuant to s. 280.03,  
206 in the same manner as a payment made by any other authorized  
207 means. The department must attempt to minimize the amount of  
208 potential fees, if applicable, when determining the date and  
209 time to convert the payment stablecoin.

210 (b) The department may conduct examinations, audits, or  
211 investigations of a permitted payment stablecoin issuer of a  
212 payment stablecoin designated for use in the pilot program to  
213 verify asset backing, redeemability, and adherence to consumer  
214 protection standards, including standards related to fraud  
215 prevention and dispute resolution. To the extent that the  
216 department intends to engage in such conduct as to a state  
217 qualified payment stablecoin issuer, the department must  
218 coordinate with the Office of Financial Regulation to avoid  
219 duplicated efforts and to efficiently regulate such issuer.

220 (4) REPORTING.—

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

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

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

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

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

238 4. Any proposed statutory changes, if appropriate.

239 (5) CONSTRUCTION.—This section:

240 (a) Does not alter or supersede any existing statutory fee  
241 obligations, licensing requirements, or enforcement authority of  
242 the department.

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

246 (c) May not be construed to relieve the Chief Financial  
247 Officer or the department of any obligation to secure public  
248 funds, including any payment stablecoins, in a qualified public  
249 depository unless an exemption applies pursuant to s. 280.03 or,  
250 with respect to payment stablecoins, to hold such stablecoins in  
251 a manner similar to how direct United States Treasury  
252 obligations are held pursuant to s. 17.57(2)(a).

253 (d) Authorizes the department to give preference to, when  
254 designating payment stablecoins for use in the pilot program  
255 pursuant to paragraph (2)(b), state qualified payment stablecoin  
256 issuers approved by the Office of Financial Regulation.

257 (6) RULEMAKING.—The department may adopt rules to  
258 implement this section.

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