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LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/20/2026	.	
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The Appropriations Committee on Agriculture, Environment, and General Government (DiCeglie) recommended the following:

**Senate Amendment**

Delete lines 116 - 238

and insert:

(a) The department may engage in one or more of the following activities with any payment stablecoins that are designated by the department pursuant to paragraph (b) and that meet the requirements of this section:

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



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11        2. Issue refunds, reimbursements, or other similar  
12 disbursements in the form of payment stablecoins to any  
13 participant who elects to receive a payment in such form. The  
14 department may purchase payment stablecoins in an amount that is  
15 necessary to support such activity.

16        3. Hold payment stablecoins. If a payment stablecoin held  
17 by the department does not earn interest or yields, the  
18 department may hold such payment stablecoin only in the amount  
19 that is estimated to be required to issue refunds,  
20 reimbursements, or other similar disbursements during a  
21 revolving 30-day period. Any direct or indirect yields earned  
22 with respect to payment stablecoins shall be credited to the  
23 benefit of the state.

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

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

31        2. Be fully backed by reserve assets on a one-to-one basis  
32 limited to United States currency, demand deposits at insured  
33 depository institutions, United States Treasury bills having a  
34 remaining maturity of 93 days or less, or reverse repurchase  
35 agreements collateralized by such Treasury bills.

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

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



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40           5. Be purchased by the department directly from a permitted  
41 payment stablecoin issuer through a blockchain network or  
42 indirectly through an exchange platform, or received by the  
43 department from a program participant.

44           6. If network fees or exchange platform fees are paid by  
45 the department, be subject to reasonable network fees or  
46 exchange platform fees, including, but not limited to,  
47 purchasing, selling, transacting, converting, withdrawing,  
48 payment processing, or gas fees, which are consistent with  
49 industry standards. Such fees must not exceed the fees that  
50 would be charged to the department if payment were accepted by  
51 similar mediums of exchange.

52           7. Except as otherwise provided in this section, be issued  
53 by an issuer that meets any additional criteria for a permitted  
54 payment stablecoin issuer under any applicable federal or state  
55 law including, but not limited to, the GENIUS Act, Pub. L. No.  
56 119-27.

57           (c) The department may accept payment stablecoins as a form  
58 of payment for fees that include, but are not limited to,  
59 licensing fees, registration fees, certification fees,  
60 assessment fees, application fees, renewal fees, other  
61 regulatory fees administered by the department, or any other fee  
62 owed to the department.

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

68           (e) A participant that elects to receive from the



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69 department a refund, reimbursement, or other similar  
70 disbursement in the form of payment stablecoin must provide the  
71 department with a compatible digital wallet address where such  
72 payment may be sent.

73 (3) DEPARTMENT DUTIES.—

74 (a) To the extent the department decides to engage in any  
75 of the activities authorized under paragraph (2) (a), the  
76 department must comply with all of the following requirements,  
77 as applicable:

78 1. Ensure that any payment stablecoin issuer designated for  
79 use in the pilot program is a permitted payment stablecoin  
80 issuer. If the Federal Government has not approved any federal  
81 qualified payment stablecoin issuers, or if the Office of  
82 Financial Regulation has not approved any state qualified  
83 payment stablecoin issuers, the department may not designate a  
84 payment stablecoin for use in the pilot program pursuant to  
85 paragraph (2) (b) or engage in any of the activities authorized  
86 in paragraph (2) (a).

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

91 3. Within a reasonable time after receiving a payment  
92 stablecoin from any program participant, convert the payment  
93 stablecoin into United States currency and credit the applicable  
94 account where the funds would be held in a qualified public  
95 depository, unless an exception applies pursuant to s. 280.03,  
96 in the same manner as a payment made by any other authorized  
97 means. The department is required to attempt to minimize the



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98 amount of potential fees when determining the date and time to  
99 convert the payment stablecoin.

100 4. Make the following information available to the public  
101 on the department's website at least 15 days before the  
102 information, designation, or change of information becomes  
103 effective:

104 a. The intended or actual start date of the pilot program.

105 b. An explanation of how the pilot program operates and how  
106 to elect to participate in the pilot program.

107 c. The designation of any payment stablecoins that meet all  
108 of the requirements in this section, and information about the  
109 process of being selected as a designated payment stablecoin.

110 d. Whether the department will engage, or is engaging in,  
111 any of the activities authorized in paragraph (2) (a).

112 e. Whether the department will cease, or has ceased  
113 engaging in, one or more of the activities authorized in  
114 paragraph (2) (a).

115 (b) The department may conduct examinations, audits, or  
116 investigations of a permitted payment stablecoin issuer of a  
117 payment stablecoin designated for use in the pilot program to  
118 verify asset backing, redeemability, and adherence to consumer  
119 protection standards, including standards related to fraud  
120 prevention and dispute resolution. To the extent that the  
121 department intends to engage in such conduct as to a state  
122 qualified payment stablecoin issuer, the department shall  
123 coordinate with the Office of Financial Regulation to avoid  
124 duplicated efforts and to efficiently regulate such issuer.

125 (4) REPORTING.—

126 (a) The department shall monitor and evaluate the pilot



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127 program and collect data on transaction volume, cost savings,  
128 security incidents, regulatory compliance, and economic impacts,  
129 as well as any instances of fraud or disputes.

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

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

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

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

143 4. Any proposed statutory changes, if appropriate.

144 (5) CONSTRUCTION.—This section:

145 (a) Does not alter or supersede any existing statutory fee  
146 obligations, licensing requirements, or enforcement authority of  
147 the department.

148 (b) May not be construed to require the department to  
149 implement the pilot program, or to engage in any of the  
150 activities authorized in paragraph (2) (a).

151 (c) Authorizes the acceptance of payment stablecoins as an  
152 optional payment method and does not require or authorize the  
153 acceptance of any other digital asset.

154 (d) May not be construed to relieve the Chief Financial  
155 Officer or the department of any obligation to secure public



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156 funds, including any payment stablecoins, in a qualified public  
157 depository unless an exemption applies pursuant to s. 280.03 or,  
158 with respect to payment stablecoins, to hold such stablecoins in  
159 a manner similar to how direct United States Treasury  
160 obligations are held pursuant to s. 17.57(2)(a).