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LEGISLATIVE ACTION

Senate	.	House
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Floor: 1/AD/2R	.	
03/06/2026 11:35 AM	.	
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Senator DiCeglie moved the following:

1   **Senate Amendment (with title amendment)**

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3   Delete everything after the enacting clause

4   and insert:

5   Section 1. Section 17.72, Florida Statutes, is created to

6   read:

7   17.72 Florida Stablecoin Pilot Program.—There is

8   established within the department the Florida Stablecoin Pilot

9   Program. It is the intent of the Legislature that the Florida

10   Stablecoin Pilot Program yield benefits from the acceptance of

11   payment stablecoins as a form of payment for governmental fees

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12 through this voluntary pilot program.

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

14   (a) "Blockchain" means a mathematically secured,

15 chronological, decentralized, distributed, and digital ledger or

16 database that consists of records of transactions that cannot be

17 altered retroactively.

18   (b) "Compatible digital wallet address" means the address

19 of a software application that securely stores private keys for

20 accessing and completing transactions with payment stablecoins.

21   (c) "Digital asset" means any digital representation of

22 value that is recorded on a cryptographically secured digital

23 ledger.

24   (d) "Exchange platform" means a company licensed and

25 regulated by the Federal Government or a state government which

26 provides trading, custody, or money transmission services of

27 payment stablecoins or other digital assets.

28   (e) "Exchange platform fee" means a fee charged by an

29 exchange platform for the trading, custody, or money

30 transmission services of payment stablecoins or other digital

31 assets.

32   (f) "Federal qualified payment stablecoin issuer" means any

33 of the following:

34   1. A nonbank entity, other than a state qualified payment

35 stablecoin issuer, approved by the Office of the Comptroller of

36 the Currency to issue payment stablecoins.

37   2. An uninsured national bank that is chartered by the

38 Office of the Comptroller of the Currency pursuant to title LXII

39 of the Revised Statutes and is approved to issue payment

40 stablecoins. For purposes of this subparagraph, the term

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41 "national bank" has the same meaning as in the GENIUS Act, Pub.

42 L. No. 119-27.

43   3. A federal branch that is approved by the Office of the

44 Comptroller of the Currency to issue payment stablecoins. For

45 purposes of this subparagraph, the term "federal branch" has the

46 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12

47 U.S.C. s. 1813.

48   (g) "Network fee" means the cost paid by a user to have a

49 transaction processed and confirmed on a blockchain network.

50   (h)1. "Payment stablecoin" means a digital asset that meets

51 all of the following requirements:

52   a. Is, or is designed to be, used as a means of payment or

53 settlement.

54   b. The issuer of which:

55   (I) Is obligated to convert, redeem, or repurchase the

56 digital asset for a fixed amount of monetary value, not

57 including a digital asset denominated in a fixed amount of

58 monetary value.

59   (II) Represents that such issuer will maintain, or create

60 the reasonable expectation that it will maintain, a stable value

61 relative to the value of a fixed amount of monetary value.

62   2. The term does not include a digital asset that is any of

63 the following:

64   a. A national currency as defined in the GENIUS Act, Pub.

65 L. No. 119-27.

66   b. A deposit as defined in s. 3 of the Federal Deposit

67 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded

68 using distributed ledger technology. For purposes of this sub-

69 subparagraph, the term "distributed ledger" has the same meaning

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70 | as in the GENIUS Act, Pub. L. No. 119-27.
71 | c. A security as defined in s. 517.021, s. 2 of the
72 | Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities
73 | and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the
74 | Investment Company Act of 1940, 15 U.S.C. s. 80a-2.
75 | (i) "Permitted payment stablecoin issuer" means a person
76 | formed in the United States which is one of the following:
77 | 1. A subsidiary of an insured depository institution that
78 | has been approved to issue payment stablecoins under the GENIUS
79 | Act, Pub. L. No. 119-27. For purposes of this subparagraph, the
80 | term "insured depository institution" has the same meaning as in
81 | the GENIUS Act, Pub. L. No. 119-27.
82 | 2. A federal qualified payment stablecoin issuer.
83 | 3. A state qualified payment stablecoin issuer.
84 | (j) "State payment stablecoin regulator" means the Office
85 | of Financial Regulation. The term also includes a state agency
86 | in another state that has primary regulatory and supervisory
87 | authority in such state over entities that issue payment
88 | stablecoins.
89 | (k) "State qualified payment stablecoin issuer" means an
90 | entity legally established under the laws of a state and
91 | approved to issue payment stablecoins by a state payment
92 | stablecoin regulator.
93 | (2) PROGRAM PARTICIPATION.—
94 | (a) The department may engage in any of the following
95 | activities that meet the requirements of this section:
96 | 1. Accept payment stablecoin for the payment of authorized
97 | fees as provided in paragraph (c).
98 | 2. Issue refunds, reimbursements, or other similar

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 99 | disbursements in the form of payment stablecoins to any
100 | participant who elects to receive a payment in such form. The
101 | department may purchase payment stablecoins in an amount that is
102 | necessary to support such activity.
103 | 3. Hold payment stablecoin. If such payment stablecoin does
104 | not earn any interest or yields, the department may hold payment
105 | stablecoin only in the amount that is estimated to be required
106 | to issue refunds, reimbursements, or other similar disbursements
107 | during a revolving 30-day period. Any direct or indirect yields
108 | earned with respect to payment stablecoins shall be credited to
109 | the benefit of the state.
110 | (b) The department may designate one or more payment
111 | stablecoins for activities authorized in paragraph (a). Any
112 | payment stablecoin that is accepted, purchased, held, or
113 | disbursed by the department pursuant to this section must meet
114 | all of the following criteria:
115 | 1. Have an average market capitalization of at least $1
116 | billion during the preceding 12-month period.
117 | 2. Be fully backed by reserve assets on a one-to-one basis
118 | limited to United States currency, demand deposits at insured
119 | depository institutions, United States Treasury bills having a
120 | remaining maturity of 93 days or less, or reverse repurchase
121 | agreements collateralized by such treasury bills.
122 | 3. Be redeemable at all times at a one-to-one ratio for
123 | United States dollars through the permitted payment stablecoin
124 | issuer or its agent.
125 | 4. Be issued by a permitted payment stablecoin issuer.
126 | 5. Be purchased by the department directly from a permitted
127 | payment stablecoin issuer through a blockchain network or

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128 indirectly through an exchange platform, or received by the

129 department from a program participant.

130   6. Be subject, if network fees or exchange platform fees

131 are paid by the department, only to reasonable fees that do not

132 exceed the fees that would be charged to the department if

133 payment were accepted by similar mediums of exchange.

134   7. Except as otherwise provided in this section, be issued

135 by an issuer that meets any additional criteria for a permitted

136 payment stablecoin issuer under any applicable federal or state

137 law including, but not limited to, the GENIUS Act, Pub. L. No.

138 119-27.

139   (c) The department may accept payment stablecoins as a form

140 of payment for fees that include, but are not limited to,

141 licensing fees, registration fees, certification fees,

142 assessment fees, application fees, renewal fees, other

143 regulatory fees administered by the department, or any other fee

144 owed to the department.

145   (d) An applicant, a licensee, or other program participant

146 may elect to voluntarily participate in the pilot program and

147 remit payment stablecoins to a compatible digital wallet address

148 designated by the department as a valid form of payment for any

149 fee authorized in paragraph (c).

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

151 department a refund, reimbursement, or other similar

152 disbursement in the form of payment stablecoin must provide the

153 department with a compatible digital wallet address where such

154 payment may be sent.

155   (3) DEPARTMENT DUTIES.—

156   (a) The department must comply with all of the following

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157 requirements:

158   1. Ensure that any payment stablecoin issuer designated for

159 use in the pilot program is a permitted payment stablecoin

160 issuer. If the Federal Government has not approved any federal

161 qualified payment stablecoin issuers and no state payment

162 stablecoin regulator has approved any state qualified payment

163 stablecoin issuers, the department may not engage in any of the

164 activities authorized in subsection (2).

165   2. Provide a compatible digital wallet address to any

166 participant that elects to participate in the voluntary pilot

167 program for the payment of any fees authorized in paragraph

168 (2)(c) to be paid in the form of payment stablecoins.

169   3. Within a reasonable time after receiving a payment

170 stablecoin from any program participant, convert the payment

171 stablecoin into United States currency and credit the applicable

172 account where the funds would be held in a qualified public

173 depository, unless an exception applies pursuant to s. 280.03,

174 in the same manner as a payment made by any other authorized

175 means. The department must attempt to minimize the amount of

176 potential fees, if applicable, when determining the date and

177 time to convert the payment stablecoin.

178   (b) The department may conduct examinations, audits, or

179 investigations of a permitted payment stablecoin issuer of a

180 payment stablecoin designated for use in the pilot program to

181 verify asset backing, redeemability, and adherence to consumer

182 protection standards, including standards related to fraud

183 prevention and dispute resolution. To the extent that the

184 department intends to engage in such conduct as to a state

185 qualified payment stablecoin issuer, the department must

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186 coordinate with the Office of Financial Regulation to avoid

187 duplicated efforts and to efficiently regulate such issuer.

188   (4) REPORTING.—

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

190 program and collect data on transaction volume, cost savings,

191 security incidents, regulatory compliance, and economic impacts,

192 as well as any instances of fraud or disputes.

193   (b) Beginning February 1, 2027, and annually thereafter,

194 the department must submit a report to the Governor, the

195 President of the Senate, and the Speaker of the House of

196 Representatives which must include all of the following:

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

198 (a).

199   2. Any findings the department makes with respect to the

200 pilot program which include, but are not limited to, findings

201 regarding any trends or patterns relating to financial matters,

202 such as fiscal impacts, or nonfinancial matters, such as

203 utilization analysis.

204   3. Any recommendations for expansion or termination of the

205 pilot program.

206   4. Any proposed statutory changes, if appropriate.

207   (5) CONSTRUCTION.—This section:

208   (a) Does not alter or supersede any existing statutory fee

209 obligations, licensing requirements, or enforcement authority of

210 the department.

211   (b) Authorizes the acceptance of payment stablecoins as an

212 optional payment method and does not require or authorize the

213 acceptance of any other digital asset.

214   (c) May not be construed to relieve the Chief Financial

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215 Officer or the department of any obligation to secure public
216 funds, including any payment stablecoins, in a qualified public
217 depository unless an exemption applies pursuant to s. 280.03 or,
218 with respect to payment stablecoins, to hold such stablecoins in
219 a manner similar to how direct United States Treasury
220 obligations are held pursuant to s. 17.57(2)(a).
221   (d) Authorizes the department to give preference to, when
222 designating payment stablecoins for use in the pilot program
223 pursuant to paragraph (2)(b), state qualified payment stablecoin
224 issuers approved by the Office of Financial Regulation.
225   (6) RULEMAKING.—The department may adopt rules to implement
226 this section.
227   Section 2. This act shall take effect upon becoming a law.
228
229 ================ T I T L E   A M E N D M E N T ================
230 And the title is amended as follows:
231   Delete everything before the enacting clause
232 and insert:
233   A bill to be entitled
234   An act relating to the use of digital currency by the
235   Department of Financial Services; creating s. 17.72,
236   F.S.; establishing the Florida Stablecoin Pilot
237   Program within the Department of Financial Services;
238   providing legislative intent; providing definitions;
239   authorizing the department to engage in certain
240   activities; authorizing the department to designate
241   one or more payment stablecoins for certain
242   activities; requiring that certain payment stablecoins
243   meet specified criteria; authorizing the department to

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244   accept payment stablecoins; authorizing program
245   participants to elect to voluntarily participate in
246   the program and remit payment stablecoins to a
247   compatible digital wallet address; requiring certain
248   participants to provide the department with a
249   compatible digital wallet address; requiring the
250   department to comply with certain requirements;
251   requiring the department to provide a compatible
252   digital wallet address for a specified purpose;
253   authorizing the department to conduct examinations,
254   audits, and investigations of permitted payment
255   stablecoin issuers; requiring the department to
256   coordinate with the Office of Financial Regulation
257   under certain circumstances; requiring the department
258   to monitor and evaluate the pilot program and collect
259   certain data; requiring the department to submit an
260   annual report containing certain information to the
261   Governor and Legislature, beginning on a specified
262   date and annually thereafter; providing construction;
263   authorizing the department to adopt rules; providing
264   an effective date.