



LEGISLATIVE ACTION

Senate	.	House
Comm: RS	.	
02/04/2026	.	
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The Committee on Banking and Insurance (DiCeglie) recommended the following:

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

2
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 of Financial Services the
9 Florida Stablecoin Pilot Program. It is the intent of the
10 Legislature that the Florida Stablecoin Pilot Program yield



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11 benefits from the acceptance of payment stablecoins as a form of
12 payment for governmental fees through this voluntary pilot
13 program.

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

15 (a) “Compatible digital wallet address” means the address
16 of a software application that securely stores private keys for
17 accessing and completing transactions with payment stablecoins.

18 (b) “Digital asset” means any digital representation of
19 value that is recorded on a cryptographically secured digital
20 ledger.

21 (c) “Exchange platform” means a company licensed and
22 regulated by the federal or a state government which provides
23 trading, custody, or money transmission services of payment
24 stablecoins or other digital assets.

25 (d) “Federal qualified payment stablecoin issuer” means any
26 of the following:

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

30 2. An uninsured national bank that is chartered by the
31 Office of the Comptroller of the Currency pursuant to title LXII
32 of the Revised Statutes and is approved to issue payment
33 stablecoins. As used in this subsection, the term “national
34 bank” has the same meaning as in the GENIUS Act, Pub. L. No.
35 119-27.

36 3. A Federal branch that is approved by the Office of the
37 Comptroller of the Currency to issue payment stablecoins. For
38 purposes of this subparagraph, the term “Federal branch” has the
39 same meaning as in section 3 of the Federal Deposit Insurance



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40 Act, 12 U.S.C. s. 1813.

41 (e)1. "Payment stablecoin" means a digital asset that meets
42 all of the following requirements:

43 a. Is, or is designed to be, used as a means of payment or
44 settlement.

45 b. The issuer of which:

46 (I) Is obligated to convert, redeem, or repurchase the
47 digital asset for a fixed amount of monetary value, not
48 including a digital asset denominated in a fixed amount of
49 monetary value.

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

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

55 a. A national currency.

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

61 c. A security, as defined in s. 517.021, section 2 of the
62 Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the
63 Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or
64 section 2 of the Investment Company Act of 1940, 15 U.S.C. s.
65 80a-2.

66 (f) "Permitted payment stablecoin issuer" means a person
67 formed in the United States that is one of the following:

68 1. A subsidiary of an insured depository institution that



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69 has been approved to issue payment stablecoins under the GENIUS
70 Act, Pub. L. No. 119-27. For purposes of this subparagraph, the
71 term "insured depository institution" has the same meaning as in
72 the GENIUS Act, Pub. L. No. 119-27.

73 2. A federal qualified payment stablecoin issuer.

74 3. A state qualified payment stablecoin issuer.

75 (g) "State qualified payment stablecoin issuer" means an
76 entity legally established under the laws of a state and
77 approved by the Office of Financial Regulation to issue payment
78 stablecoins.

79 (2) PROGRAM PARTICIPATION.—

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

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

84 2. Hold payment stablecoin and, unless exempted by law, the
85 custody of such payment stablecoin must be held in a qualified
86 public depository pursuant to chapter 280.

87 3. Issue refunds, reimbursements, or other similar
88 disbursements in the form of payment stablecoins to any
89 participant who elects to receive a payment in such form.

90 (b) The department may designate one or more payment
91 stablecoin for activities authorized in paragraph (a). Any
92 payment stablecoin that is accepted, held, or disbursed by the
93 department pursuant to this section must meet all of the
94 following criteria:

95 1. Have an average market capitalization of at least \$1
96 billion during the preceding 24-month period.

97 2. Be redeemable at all times for United States dollars



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98 through the permitted payment stablecoin issuer or its agent.

99 3. Be minted by a permitted payment stablecoin issuer.

100 4. Be purchased by the department directly from a permitted
101 payment stablecoin issuer or indirectly through an exchange
102 platform, or received by the department from a program
103 participant.

104 5. If the permitted payment stablecoin issuer or exchange
105 fees are paid by the department, be subject to reasonable
106 permitted payment stablecoin issuer or exchange platform fees,
107 including, but not limited to, minting, purchasing, selling,
108 transacting, converting, withdrawing, payment processing, or gas
109 fees, which are consistent with industry standards. Such fees
110 must not exceed the fees that would be charged to the department
111 if payment were accepted by credit card or wire transfer.

112 6. Be issued by an issuer that meets the criteria for a
113 permitted payment stablecoin issuer under the applicable federal
114 or state law.

115 (c) The department may accept payment stablecoins as a form
116 of payment for fees that include, but are not limited to,
117 licensing fees, registration fees, certification fees,
118 assessment fees, application fees, renewal fees, other
119 regulatory fees administered by the department, or any other fee
120 owed to the department.

121 (d) An applicant, a licensee, or other program participant
122 may elect to voluntarily participate in the pilot program and
123 remit payment stablecoins to a compatible digital wallet address
124 designated by the department as a valid form of payment for any
125 fee authorized in paragraph (c). A participant that elects to
126 receive from the department a refund, reimbursement, or other



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similar disbursement in the form of payment stablecoin must provide the department with a compatible digital wallet address where such payment may be sent.

(3) DEPARTMENT DUTIES.-

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

1. Ensure that any payment stablecoin issuer designated for use in the pilot program is a permitted payment stablecoin issuer.

2. Provide a compatible digital wallet address to any participant that elects to participate in the voluntary pilot program for the payment of any fees authorized in paragraph

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

3. Upon receipt of payment stablecoin, if such stablecoin is not being held by a qualified public depository as defined in s. 280.02 and is not exempted from being held in a qualified public depository as provided in s. 280.03, immediately convert the payment stablecoin received from any participant into United States currency and credit the applicable account where the funds would be held in a qualified public depository in the same manner as a payment made by any other authorized means. The department is required to attempt to minimize the amount of potential fees when determining on what date and time to convert the payment stablecoin.

(b) The department may conduct examinations, audits, or investigations of a permitted payment stablecoin issuer of a payment stablecoin designated for use in the pilot program to verify asset backing, redeemability, and adherence to consumer protection standards, including standards related to fraud



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156 prevention and dispute resolution. To the extent that the
157 department intends to engage in such conduct as to a state
158 qualified payment stablecoin issuer, the department must
159 coordinate with the Office of Financial Regulation to avoid
160 duplicated efforts and to efficiently regulate such issuer.

161 (4) REPORTING.—

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

166 (b) Beginning February 1, 2027, and annually thereafter,
167 the department must submit a report to the Governor, the
168 President of the Senate, and the Speaker of the House of
169 Representatives which must include all of the following:

170 1. A summary of the data collected pursuant to paragraph
171 (a).

172 2. Any findings the department makes with respect to the
173 pilot program which include, but are not limited to, findings
174 regarding any trends or patterns relating to financial matters,
175 such as fiscal impacts, or nonfinancial matters, such as
176 utilization analysis.

177 3. Any recommendations for expansion or termination of the
178 pilot program.

179 4. Any proposed statutory changes, if appropriate.

180 (5) CONSTRUCTION.—This section does not alter or supersede
181 any existing statutory fee obligations, licensing requirements,
182 or enforcement authority of the department. Acceptance of
183 payment stablecoins is an optional payment method and does not
184 require or authorize the acceptance of any other digital asset.



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185 (6) RULEMAKING.—The department may adopt rules to implement
186 this section.

187 | Section 2. This act shall take effect upon becoming a law.

188

189 | ===== T I T L E A M E N D M E N T =====

190 | And the title is amended as follows:

191 Delete everything before the enacting clause
192 and insert:

A bill to be entitled

194 An act relating to the Florida Stablecoin Pilot
195 Program; creating s. 17.72, F.S.; establishing the
196 Florida Stablecoin Pilot Program within the Department
197 of Financial Services; providing legislative intent;
198 defining terms; authorizing the department to engage
199 in certain activities; authorizing the department to
200 designate one or more payment stablecoin for certain
201 activities; requiring certain payment stablecoin meet
202 certain criteria; authorizing the department to accept
203 payment stablecoins; authorizing program participants
204 to elect to voluntarily participate in the program and
205 remit payment stablecoins to a compatible digital
206 wallet address; requiring certain participants to
207 provide the department with a compatible digital
208 wallet address; requiring the department to comply
209 with certain requirements; requiring the department to
210 provide a compatible digital wallet address for a
211 specified purpose; authorizing the department to
212 conduct examinations, audits, and investigations of
213 permitted payment stablecoin issuers; requiring the



214 department to coordinate with the Office of Financial
215 Regulation under certain circumstances; requiring the
216 department to monitor and evaluate the pilot program
217 and collect certain data; requiring the department to
218 submit an annual report containing certain information
219 to the Governor and the Legislature, beginning on a
220 specified date and annually thereafter; providing
221 construction; authorizing the department to adopt
222 rules; providing an effective date.