



719174

LEGISLATIVE ACTION

Senate	.	House
Comm: RCS	.	
02/04/2026	.	
	.	
	.	
	.	

---

The Committee on Banking and Insurance (DiCeglie) recommended the following:

**Senate Substitute for Amendment (652444) (with title amendment)**

Delete everything after the enacting clause and insert:

Section 1. Section 17.72, Florida Statutes, is created to read:

17.72 Florida Stablecoin Pilot Program.—There is established within the Department of Financial Services the Florida Stablecoin Pilot Program. It is the intent of the



719174

Legislature that the Florida Stablecoin Pilot Program yield  
benefits from the acceptance of payment stablecoins as a form of  
payment for governmental fees through this voluntary pilot  
program.

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

(a) "Blockchain" means a mathematically secured,  
chronological, decentralized, distributed, and digital ledger or  
database that consists of records of transactions that cannot be  
altered retroactively.

(b) "Compatible digital wallet address" means the address  
of a software application that securely stores private keys for  
accessing and completing transactions with payment stablecoins.

(c) "Digital asset" means any digital representation of  
value that is recorded on a cryptographically secured digital  
ledger.

(d) "Exchange platform" means a company licensed and  
regulated by the federal or a state government which provides  
trading, custody, or money transmission services of payment  
stablecoins or other digital assets.

(e) "Federal qualified payment stablecoin issuer" means any  
of the following:

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

2. An uninsured national bank that is chartered by the  
Office of the Comptroller of the Currency pursuant to title LXII  
of the Revised Statutes and is approved to issue payment  
stablecoins. As used in this subsection, the term "national  
bank" has the same meaning as in the GENIUS Act, Pub. L. No.



719174

119-27.

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

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

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

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

b. The issuer of which:

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

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

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

a. A national currency.

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

c. A security, as defined in s. 517.021, section 2 of the



719174

Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the  
Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or  
section 2 of the Investment Company Act of 1940, 15 U.S.C. s.  
80a-2.

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

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

2. A federal qualified payment stablecoin issuer.

3. A state qualified payment stablecoin issuer.

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

(2) PROGRAM PARTICIPATION.—

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

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

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

3. Hold payment stablecoin. If such payment stablecoin does  
not earn any interest or yields, the department may hold payment



719174

stablecoin only in the amount that is estimated to be required to issue refunds, reimbursements, or other similar disbursements during a revolving 30-day period. Any direct or indirect yields earned with respect to payment stablecoins shall be credited to the benefit of the state.

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

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

2. Be fully backed by reserve assets on a one-to-one basis limited to United States currency, demand deposits at insured depository institutions, United States Treasury bills having a remaining maturity of 90 days or less, or reverse repurchase agreements collateralized by such Treasury bills.

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

4. Be minted by a permitted payment stablecoin issuer.

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

6. If network fees or exchange platform fees are paid by the department, be subject to reasonable network fees or exchange platform fees, including, but not limited to purchasing, selling, transacting, converting, withdrawing,



719174

payment processing, or gas fees, which are consistent with industry standards. Such fees must not exceed the fees that would be charged to the department if payment were accepted by credit card or wire transfer.

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

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

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

(e) A participant that elects to receive from the department a refund, reimbursement, or other 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



719174

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. Within a reasonable time after receiving a payment stablecoin from any program participant, convert the payment stablecoin 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 the 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 prevention and dispute resolution. To the extent that the department intends to engage in such conduct as to a state qualified payment stablecoin issuer, the department must coordinate with the Office of Financial Regulation to avoid duplicated efforts and to efficiently regulate such issuer.

(4) REPORTING.—

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



719174

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

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

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

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

4. Any proposed statutory changes, if appropriate.

(5) CONSTRUCTION.—This section:

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

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

(c) May not be construed to relieve the Chief Financial  
Officer or the department of any obligation to secure public  
funds, including any payment stablecoins, in a qualified public  
depository unless an exemption applies pursuant to s. 280.03.

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

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





719174

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

And the title is amended as follows:

Delete everything before the enacting clause  
and insert:

A bill to be entitled  
An act relating to the Florida Stablecoin Pilot  
Program; creating s. 17.72, F.S.; establishing the  
Florida Stablecoin Pilot Program within the Department  
of Financial Services; providing legislative intent;  
defining terms; authorizing the department to engage  
in certain activities; authorizing the department to  
designate one or more payment stablecoins for certain  
activities; requiring that certain payment stablecoins  
meet specified criteria; authorizing the department to  
accept payment stablecoins; authorizing program  
participants to elect to voluntarily participate in  
the program and remit payment stablecoins to a  
compatible digital wallet address; requiring certain  
participants to provide the department with a  
compatible digital wallet address; requiring the  
department to comply with certain requirements;  
requiring the department to provide a compatible  
digital wallet address for a specified purpose;  
authorizing the department to conduct examinations,  
audits, and investigations of permitted payment  
stablecoin issuers; requiring the department to  
coordinate with the Office of Financial Regulation  
under certain circumstances; requiring the department  
to monitor and evaluate the pilot program and collect



719174

243        certain data; requiring the department to submit an  
244        annual report containing certain information to the  
245        Governor and the Legislature, beginning on a specified  
246        date and annually thereafter; providing construction;  
247        authorizing the department to adopt rules; providing  
248        an effective date.