



LEGISLATIVE ACTION

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

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

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



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

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

16 (a) “Blockchain” means a mathematically secured,
17 chronological, decentralized, distributed, and digital ledger or
18 database that consists of records of transactions that cannot be
19 altered retroactively.

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

23 (c) “Digital asset” means any digital representation of
24 value that is recorded on a cryptographically secured digital
25 ledger.

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

30 (e) “Federal qualified payment stablecoin issuer” means any
31 of the following:

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

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



40 119-27.

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

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

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

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

52 b. The issuer of which:

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

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

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

62 a. A national currency.

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

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



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69 Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the
70 Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or
71 section 2 of the Investment Company Act of 1940, 15 U.S.C. s.
72 80a-2.

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

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

80 2. A federal qualified payment stablecoin issuer.

81 3. A state qualified payment stablecoin issuer.

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

86 (2) PROGRAM PARTICIPATION.—

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

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

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

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



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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,



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

131 7. Except as otherwise provided in this section, be issued
132 by an issuer that meets any additional criteria for a permitted
133 payment stablecoin issuer under any applicable federal or state
134 law including, but not limited to, the GENIUS Act, Pub. L. No.
135 119-27.

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

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

147 (e) A participant that elects to receive from the
148 department a refund, reimbursement, or other similar
149 disbursement in the form of payment stablecoin must provide the
150 department with a compatible digital wallet address where such
151 payment may be sent.

152 (3) DEPARTMENT DUTIES.—

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

155 1. Ensure that any payment stablecoin issuer designated for



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156 use in the pilot program is a permitted payment stablecoin
157 issuer.

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

162 3. Within a reasonable time after receiving a payment
163 stablecoin from any program participant, convert the payment
164 stablecoin into United States currency and credit the applicable
165 account where the funds would be held in a qualified public
166 depository in the same manner as a payment made by any other
167 authorized means. The department is required to attempt to
168 minimize the amount of potential fees when determining the date
169 and time to convert the payment stablecoin.

170 (b) The department may conduct examinations, audits, or
171 investigations of a permitted payment stablecoin issuer of a
172 payment stablecoin designated for use in the pilot program to
173 verify asset backing, redeemability, and adherence to consumer
174 protection standards, including standards related to fraud
175 prevention and dispute resolution. To the extent that the
176 department intends to engage in such conduct as to a state
177 qualified payment stablecoin issuer, the department must
178 coordinate with the Office of Financial Regulation to avoid
179 duplicated efforts and to efficiently regulate such issuer.

180 (4) REPORTING.—

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



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

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

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

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

198 4. Any proposed statutory changes, if appropriate.

199 (5) CONSTRUCTION.—This section:

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

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

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

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

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



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

215 | And the title is amended as follows:

216 Delete everything before the enacting clause
217 and insert:

218 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



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.