

The Florida Senate
BILL ANALYSIS AND FISCAL IMPACT STATEMENT

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

Prepared By: The Professional Staff of the Appropriations Committee on Agriculture, Environment, and General Government

BILL: CS/SB 1568

INTRODUCER: Banking and Insurance Committee and Senator DiCeglie

SUBJECT: Florida Stablecoin Pilot Program

DATE: February 17, 2026

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Moody</u>	<u>Knudson</u>	<u>BI</u>	<u>Fav/CS</u>
2.	<u>Sanders</u>	<u>Betta</u>	<u>AEG</u>	<u>Pre-meeting</u>
3.	_____	_____	<u>RC</u>	_____

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/SB 1568 establishes the Florida Stablecoin Pilot Program (the “program”) which allows the Department of Financial Services (the “Department”) to accept, purchase, hold, and disburse certain payment stablecoins (“stablecoins”). The bill provides the Legislative intent of the voluntary program is to yield benefits from acceptance of stablecoins for the payment of governmental fees.

The Department is authorized by the bill to accept stablecoins for the payment of government fees, issue certain disbursements and purchase stablecoins that are necessary to make such disbursements, and hold stablecoins which are restricted to a specified amount for a certain period if interest or yields are not earned on them. Any yields earned on them must be credited to the benefit of the state.

The bill authorizes the Department to designate one or more stablecoins for the authorized activities. Designated stablecoins must meet several requirements, including complying with relevant federal and state laws, having a minimum market capitalization, being subjected to reasonable network or exchange platform fees, and being issued by a permitted payment stablecoin issuer.

An applicant, a licensee, or other program participant may elect to participate in the program and remit designated stablecoins to a compatible digital wallet address designated by the Department. The Department is required to provide a compatible digital wallet address for the receipt of

designated stablecoins and must convert such coins to U.S. currency and credit the applicable account within a reasonable time after receipt of payment. A participant that elects to receive authorized disbursements in designated stablecoin must provide the Department with a compatible digital wallet address where payment may be sent.

The Department is authorized to conduct examinations, audits, and investigations of the designated stablecoin issuer to verify asset backing, redeemability, and adherence to consumer protection standards, including standards related to fraud prevention and dispute resolution. The Department is required to coordinate with the Office of Financial Regulation (OFR) when conducting such activity.

There is an indeterminate fiscal impact to state revenues and expenditures. *See Section V., Fiscal Impact Statement.*

The bill is effective upon becoming a law.

II. Present Situation:

There are approximately 300 stablecoins issued¹ with a market cap of over \$300 billion.² Stablecoin transaction volume in August 2025 totaled \$969.9 billion.³ Tether and USDC are the top two stablecoin issuers based on their market cap of \$187.03 billion and \$75.43 billion, respectively.⁴

Stablecoins are a type of digital asset that maintain a stable value relative to a referenced asset, such as the United States dollar or another fiat currency, or a commodity like gold.⁵ Such value usually tracks the referenced assets on a one-for-one basis and may use different methods to maintain a stable value, such as holding the referenced asset in reserves or applying algorithms that “increase or decrease the supply of stablecoins in response to demand.”⁶

A stablecoin is created in the form of a digital token and logged on a shared digital ledger.⁷ Stablecoin may be secured in a custodial or noncustodial wallet that stores private keys required for transaction authorization.⁸ Custodial wallets are maintained by third-party services for key management, whereas noncustodial wallets are maintained by the stablecoin owner keeping full control.⁹ There are “hot” wallets that are connected to the internet or a device that is connected to

¹ Kemmerer, D., *Stablecoin Market Share and Transaction Volume – [September 2025 Data]*, CoinLedger (Dec. 8, 2025), <https://coinledger.io/research/stablecoin-market-share-and-transaction-volume> (last visited Feb 12, 2026) (hereinafter cited as “Stablecoin Market Share and Transaction Volume Article”).

² Forbes, *Top Stablecoins Coins Today by Market Cap*, <https://fnord-www.forbes.com/digital-assets/categories/stablecoins/> (last visited Feb. 11, 2026).

³ Stablecoin Market Share and Transaction Volume Article.

⁴ *Id.*

⁵ The Securities and Exchange Commission, *Stablecoins* (Apr. 4, 2025), <https://www.sec.gov/newsroom/speeches-statements/statement-stablecoins-040425> (last visited Feb. 11, 2026).

⁶ *Id.*

⁷ Association for Financial Professionals, *Stablecoins*, <https://www.financialprofessionals.org/glossary/stablecoins> (last visited Feb. 11, 2026) (hereinafter cited as “AFP Stablecoins Article”).

⁸ The Investopedia Team, *Cryptocurrency Wallets Explained: Types, Functionality & Security* (Jan. 6, 2026), Investopedia, <https://www.investopedia.com/terms/b/bitcoin-wallet.asp> (last visited Feb. 12, 2026).

⁹ *Id.*

the internet and “cold” wallets that have no connection.¹⁰ The most common types of wallets are noncustodial software hot wallets, noncustodial hardware cold or hot wallets, or custodial hardware cold wallets.¹¹

Some reported benefits of stablecoins include: fast transactions, transparency, programmability, unrestricted availability, minimal cost, global access, and flexibility in models.¹² Some risks or challenges include: liquidity gaps, technology and integration challenges, regulatory uncertainty, trustworthiness of issuers and custodians, market risks, a lack of understanding about stablecoins, and costs to convert from fiat currencies to stablecoins.¹³

Stablecoin Regulation

Last year, the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the “GENIUS Act”)¹⁴ was passed to regulate stablecoins. Prior to the GENIUS Act, New York passed comprehensive legislation relating to virtual currencies, including stablecoins. Several states attempted to pass legislation in 2025, and some states have pending legislation now to regulate the industry.

Federal Law

GENIUS Act

The GENIUS Act was signed into law on July 18, 2025, and is effective January 2027 or 120 days after final regulations implementing the Act are issued, whichever is earlier. The GENIUS Act establishes a framework for the regulation of payment stablecoin issuers, and

¹⁰ *Id.*

¹¹ *Id.*

¹² Sergeenkov, Andrey; *Forbes*, *What Are Stablecoins and How Can One Use Them for Payments?* (Oct. 13, 2024), *Forbes*, *Forbes* 101, *Forbes Digital Assets*, <https://www.forbes.com/sites/digital-assets/article/what-are-stablecoins-how-to-use-them/> (last visited Feb. 12, 2026).

¹³ AFP Stablecoins Article.

¹⁴ Guiding and Establishing National Innovation for U.S. Stablecoin Act, Pub. L. 119-27 (July 18, 2025).

restricts the issuance, offer, or sale of a payment stablecoin¹⁵ to permitted payment stablecoin issuers,^{16,17} which must:¹⁸

- Maintain identifiable reserves backing the outstanding payment stablecoins on at least a one-to-one basis¹⁹ comprising on specified types of reserves, such as U.S. coin and currency.
- Publicly disclose the issuer’s redemption policy that meets certain criteria.
- Publish the monthly composition of the issuer’s reserve containing specified information on its website.

A permitted payment stablecoin issuer must have monthly reports examined by a registered public accounting firm.²⁰ The GENIUS Act requires the primary federal payment stablecoin regulator (the “federal regulator”),²¹ or the state payment stablecoin regulator (the “state regulator”) for a state payment stablecoin regulatory regime, to issue regulations implementing:

- Capital requirements that meet certain criteria;
- Liquidity standards;
- Reserve asset diversification and interest rate risk management standards; and

¹⁵ 12 U.S.C. s. 5901(22) defines “payment stablecoin” as (A) a digital asset – (A) that is, or is designed to be, used as a means of payment or settlement; and (ii) the issuer of which – (I) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value; and (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; and (B) does not include a digital asset that – (i) is a national currency; (ii) is a deposit (as defined in section 1813 of Title 12), including a deposit recorded using distributed ledger technology; or (iii) is a security, as defined in section 77b of title 15, section 78c of title 15, ,or section 80a-2 of title 15, except that, for the avoidance of doubt, no bond, note, evidence of indebtedness, or investment contract that was issued by a permitted payment stablecoin issuer shall qualify as a security solely by virtue of its satisfying the conditions described in subparagraph (A), consistent with section 17 of this Act.

¹⁶ 12 U.S.C. s. 5901(23) defines “permitted payment stablecoin issuer” as a person formed in the United States that is – (A) a subsidiary of an insured depository institution that has been approved to issue payment stablecoins under section 5904 of title 12; (B) a federal qualified payment stablecoins issuer; or (C) a state qualified payment stablecoin issuer.

12 U.S.C. s. 5901(11) defines “federal qualified payment stablecoin issuer” as (A) a nonbank entity, other than a state qualified payment stablecoin issuer, approved by the Comptroller, pursuant to section 5904 of title 12, to issue payment stablecoins; (B) an uninsured national bank – (i) that is chartered by the Comptroller, pursuant to title LXII of the Revised Statutes; and (ii) that is approved by the Comptroller, pursuant to section 5904 of this title, to issue payment stablecoins; and (C) a federal branch that is approved by the Comptroller, pursuant to section 5904 of this title, to issue payment stablecoins.

12 U.S.C. s. 5901(31) defines “state qualified payment stablecoin issuer” as an entity that – (A) is legally established under the laws of a state and approved to issue payment stablecoins by a state payment stablecoin regulator; and (B) is not an uninsured national bank chartered by the Comptroller pursuant to title LXII of the Revised Statutes, a Federal branch, an insured depository institution, or a subsidiary of such national bank, Federal branch, or insured depository institution.

¹⁷ 12 U.S.C. s. 5902(a).

¹⁸ 12 U.S.C. s. 5903(a)(1).

¹⁹ 12 U.S.C. s. 5903(a)(2) prohibits the required reserves from being pledged, rehypothecated, or reused by the permitted payment stablecoin issuer except for specified bases provided in the Act.

²⁰ 12 U.S.C. s. 5903(a)(3). 12 U.S.C. s. 5901(26) provides the term “registered public accounting firm” has the same meaning as the term is given under section 7201 of title 15. 15 U.S.C. s. 7201 defines “registered public accounting firm” as a public accounting firm registered with the Public Company Accounting Oversight Board in accordance with Public Company Accounting Reform and Corporate Responsibility Act.

²¹ 12 U.S.C. s. 5901(25) defines “primary federal payment stablecoin regulator” to mean – (A) with respect to a subsidiary of an insured depository institution (other than an insured credit union), the appropriate federal banking agency of such insured depository institution; (B) with respect to an insured credit union or a subsidiary of an insured credit union, the National Credit Union Administration; (C) with respect to a State chartered depository institution not specified under subparagraph (A), the Federal Deposit Insurance Corporation, the Office of the Comptroller (the “Comptroller”), or the Board of Governors of the Federal Reserve System (the “Board”); and (D) with respect to a federal qualified payment stablecoin issuer, the Comptroller.

- Appropriate operational, compliance and information technology risk management principles-based requirements and standards.²²

The GENIUS Act creates a tiered oversight model between federal and state authorities. A state regulator has authority to supervisor, examine, and enforcement all state qualified payment stablecoin issuers²³ with a consolidated total outstanding issuance of less than \$10 billion that elect to be regulated under a state-level regulatory regime provided such regime is “substantially similar” to the GENIUS Act regulatory framework.²⁴

Other Federal Regulation

Congress is considering passage of the Digital Asset Market Clarity Act of 2025 (the “CLARITY Act”)²⁵ which would establish a regulatory framework for digital commodities²⁶ that are defined as digital assets²⁷ and rely upon blockchain²⁸ for their value.²⁹ The CLARITY Act requires a digital commodity broker, dealer, or exchange to register with the Commodity Futures Trading Commission unless an exemption applies,³⁰ and requires a digital commodities transaction to meet specified requirements including qualifications to trade on an exchange.³¹ While the CLARITY Act is consistent with the GENIUS Act in that it does not authorize interest or yield on stablecoins, there has been some discussion and negotiation about allowing interest, yield, or activity-based rewards.³² The CLARITY Act has passed the House and is currently in the Senate Banking, Housing, and Urban Affairs Committee.³³

²² 12 U.S.C. s. 5903(a)(4).

²³ 12 U.S.C. s. 5906(a).

²⁴ 12 U.S.C. s. 5903(c).

²⁵ *The CLARITY Act*, H.R. 3633 – Digital Asset Market Clarity Act of 2025, 119th Congress (2025-2026), <https://www.congress.gov/bill/119th-congress/house-bill/3633> (last visited Feb. 11, 2026) (hereinafter cited as “The CLARITY Act”)

²⁶ The CLARITY Act defines “digital commodity” as having the given that term under section 1a of the Commodity Exchange Act (7 U.S.C. 1a).

²⁷ *Id.* defines “digital asset” as any digital representation of value which is recorded on a cryptographically-secured distributed ledger or similar technology.

²⁸ *Id.* defines “blockchain” as (A) any technology – (i) where data is – (I) shared across a network to create a distributed ledger of independently verifiable transactions or information among network participants; (II) linked using cryptography to maintain the integrity of the distributed ledger and to execute other functions; and (III) propagated among network participants to reach consensus on the state of the distributed ledger and any other function; and (ii) composed of source code that is publicly available; and (B) any similar technology to the technology described in (A).”

²⁹ Congress.Gov, *Summary: H.R. 3633 – 119th Congress (2025-2026)*, <https://www.congress.gov/bill/119th-congress/house-bill/3633> (last visited Feb. 11, 2025)

³⁰ *Id.*

³¹ The CLARITY Act.

³² See Holtz-Eakin, D., *Some Clarity on GENIUS?* American Action Forum (Jan. 7, 2026), <https://www.americanactionforum.org/daily-dish/some-clarity-on-genius/> (last visited Feb. 11, 2026); Schwartz, L., *Landmark Crypto Bill on Knife’s Edge as Coinbase CEO Pulls Support Ahead of Key Senate Vote*, Fortune (Jan. 14, 2026), <https://fortune.com/2026/01/14/crypto-bill-coinbase-legislation-clarity-market-structure-stablecoins-banking-markup/> (last visited Feb. 11, 2026); Shen, T. and Wynn, S., *Senate Unveils Updated Market Structure Bill Limiting Stablecoin Rewards on Idle Holdings*, The Block, <https://www.theblock.co/post/385303/senate-unveils-new-draft-bill-stablecoin-reward> (last visited Feb. 11, 2026).

³³ Congress.Gov, *H.R. 3633 – Digital Asset Market Clarity Act of 2025*, <https://www.congress.gov/bill/119th-congress/house-bill/3633> (last visited Feb. 11, 2026).

Florida Regulation

Florida law does not specifically address the regulation of payment stablecoin issuers. Entities engaging in the issuance or redemption of payment stablecoins may fall within the scope of ch. 560, F.S., relating to money services businesses, as payment instrument sellers. The OFR reports that if Florida does not enact a state framework for payment stablecoins then the state's oversight would be limited to violations of the Florida Deceptive and Unfair Trade Act and related laws. Stablecoin issuers operating in Florida would be required to obtain licensure in another state or at the federal level.³⁴

Department of Financial Services

The Department of Financial Services (the "Department") consists of several divisions including, for instance, the Division of Insurance Agent and Agency Services (the "Insurance Division"),³⁵ and is jointly responsible with the Office of Insurance Regulation for enforcing the applicable statutory provisions related to the Florida Insurance Code.³⁶ Part of the Department's responsibilities include licensing insurance agents, agencies, adjusters, and adjusting firms,³⁷ and collecting licensing fees with respect to such licensing.³⁸

The Insurance Division "monitors 1.27 million active licenses, processes more than 2.9 million appointment requests, reviews over 100,00 (sic) applications, and conducts over 3,000 investigations each year."³⁹ The Insurance Division's efforts generate approximately \$120 million which are credited to the Insurance Regulatory Trust Fund.⁴⁰

Qualified Public Depositories

Unless a specific exemption applies, state and local governments must deposit public funds in a bank or savings association that has been designated as a qualified public depository (QPD) under the Florida Security for Public Deposits Act.⁴¹

To be designated as a QPD by the CFO, a bank, savings bank, or savings association must:

- Have authority to accept deposits because it has been chartered and regulated by the state or federal government;
- Have its principal place of business in Florida, or a branch office in Florida;

³⁴ The OFR, *2026 Agency Legislative Bill Analysis for Senate Bill 314, Florida Office of Financial Regulation*, (Oct. 30, 2025) p. 4, (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as "2026 OFR Agency Analysis for SB 314").

³⁵ Section 20.121(2), F.S.

³⁶ Section 624.307(1), F.S.

³⁷ Section 626.112(1)(a), F.S. and s. 626.172(1), F.S.

³⁸ Section 624.501, F.S.

³⁹ The Department of Financial Services, *Department of Financial Services 2026 Legislative Bill Analysis for SB 1568* (Jan. 30, 2026) (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as "The Department's Agency Analysis for SB 1568").

⁴⁰ *Id.*; s. 624.523, F.S.

⁴¹ Sections 280.01 and 280.03(1)(b), F.S. Certain public deposits, including those that are fully collateralized under other laws and moneys contributions to the state retirement system that are held in the System Trust Fund, are exempt pursuant to s. 280.03(3), F.S.

- Have deposit insurance pursuant to the Federal Deposit Insurance Act⁴² or the National Credit Union Share Insurance Fund;
- Have procedures and practices for accurate identification, classification, reporting, and collateralization of public deposits;
- Meet all the requirements of ch. 280, F.S., relating to security for public deposits; and
- Refrain from engaging in the unsafe and unsound practice of discriminating against a person in providing services.⁴³

Qualified public depositories must secure public deposits with a pledge of eligible collateral, to protect the deposit against losses that could occur in the event of insolvency or default.⁴⁴ The amount of collateral that is required is based on statutory guidelines and the QPD's overall financial condition.⁴⁵

Public deposits include, but are not limited to, time deposit accounts, demand deposit accounts, and nonnegotiable certificates of deposits; they do not include moneys in deposit notes, securities, mutual funds, and similar investments.⁴⁶

A bank or savings association must guarantee public depositors against losses caused by the default or insolvency of other QPDs.⁴⁷ Any shortfall that is not covered by the maximum federal deposit insurance of \$250,000, the CFO must demand payment under letters of credit or the sale of pledged or deposited collateral by the defaulting depository. The CFO may assess QPDs for the total loss if the demand for payment or sale cannot be accomplished within seven days.⁴⁸

Money Services Businesses

The Office of Financial Regulation (OFR) regulates money services businesses (MSB) under ch. 560, F.S. A "money service business" is defined as any person located in or doing business in this state, from this state, or into this state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check casher, or money transmitter.⁴⁹ The OFR is responsible for enforcing regulations and imposing disciplinary actions against MSBs.⁵⁰

III. Effect of Proposed Changes:

The bill creates a pilot program for the Department of Financial Services (the "Department") to accept payment stablecoin for payment of governmental fees and hold and disburse payment stablecoin.

⁴² 12 U.S.C. ss. 1811 et. seq.

⁴³ Section 280.02(26), F.S.

⁴⁴ Sections 280.04 and 280.041(6), F.S.

⁴⁵ Section 280.04, F.S., and Rule 69C-2.024, F.A.C.

⁴⁶ Section 280.02(23), F.S.

⁴⁷ Section 280.07, F.S.

⁴⁸ Section 280.08, F.S.

⁴⁹ Section 560.103(23), F.S.

⁵⁰ Section 560.114(1), F.S.

Section 1 creates s. 17.72, F.S., to establish the Florida Stablecoin Pilot Program (the “program”) and specify the intent of the Legislature is for the voluntary program to yield benefits from acceptance of payment stablecoins for governmental fees.

The bill defines the following terms:

- “Blockchain” means a mathematically secured, chronological, decentralized, distributed, and digital ledger or database that consists of records of transaction that cannot be altered retroactively.
- “Compatible digital wallet address” means the address of a software application that securely stores private keys for accessing and completing transactions with payment stablecoins.
- “Digital asset” means any digital representation of value that is recorded on a cryptographically secured digital ledger.
- “Exchange platform” means a company licensed and regulated by the federal or a state government which provides training, custody, or money transmission services of payment stablecoins or other digital assets.
- “Federal qualified payment stablecoin issuer” means any of the following:
 - 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.
 - 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. 119-27.
 - 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.
- “Network fee” means the cost paid by a user to have a transaction processed and confirmed on a blockchain network.
- “Payment stablecoin” means a digital asset that meets all the following requirements:
 - Is, or is designed to be, used as a means of payment or settlement.
 - The issuer of which:
 - 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.
 - 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.
 - The term does not include a digital asset that is any of the following:
 - A national currency.
 - 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.
 - A security, as defined in s. 517.21, section 2 of the 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.

- “Permitted payment stablecoin issuer” means a person formed in the United States which is one of the following:
 - 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.
 - A federal qualified payment stablecoin issuer.
 - A state qualified payment stablecoin issuer.
- “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.

The bill authorizes the Department to engage in the following activities:

- Accept payment stablecoin (“stablecoin”) as a form of payment for licensing, application, renewal, other regulatory fees, or any other fee owed to the Department.
- Issue refunds, reimbursements, or other similar disbursements in the form of stablecoins to any participant who elects to participate in the program. The Department is authorized to purchase stablecoins in an amount that is necessary to support such activity.
- Hold stablecoins. The Department may hold stablecoins only in the amount that is estimated to be required to issue refunds, reimbursements, or other similar disbursements during a revolving 30-day period if the stablecoin does not earn any interest or yields. Any interest earned on stablecoin must be credited to the benefit of the state.

The Department may designate one or more payment stablecoins for activities authorized under the bill if the payment stablecoin meets all requirements specified in the bill. The requirements are that the stablecoin must:

- Have an average market capitalization of at least one billion dollars during the preceding 12 month period.
- Be fully backed by reserve assets on a one-to-one basis limited to U.S. currency, demand deposits at insured depository institutions, U.S. Treasury bills having a remaining maturity of 90 days or less, or reverse repurchase agreements collateralized by the Treasury bills.
- Be redeemable at all times at a one-to-one ratio for U.S. dollars through the permitted payment stablecoin issuer or its agent.
- Be minted by a permitted payment stablecoin issuer.
- 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.
- Be subject to reasonable network or exchange fees that are consistent with industry standards if they are paid by the department. Examples of fees that may be paid are fees for purchasing, selling, transacting, converting, withdrawing, payment processing, or gas fees. The fees must not exceed the fees that would be charged to the department if payment were accepted by credit card or wire transfer.
- Be issued by an issuer that meets any additional criteria for a permitted payment stablecoin issuer under any applicable federal or state law, such as the GENIUS Act, unless the provisions of the bill provide otherwise.

The bill allows the Department to accept payment stablecoins as a form of payment for fees, which may include licensing fees, registration fees, certification fees, assessment fees, application fees, renewal fees, and other regulatory fees administered by the department. An applicant, a licensee, or other program participant may remit stablecoins to a compatible digital wallet address designated by the Department as a valid form of payment for such fees.

The Department must provide a compatible digital wallet address for the receipt of stablecoins. Within a reasonable time after receiving a stablecoin from any program participant, the Department must convert the stablecoins into U.S. currency and credit the account where the funds would be held in a qualified public depository in the same manner as they would have been credited for payments made by 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.

The bill authorizes the Department to send stablecoins for refunds, reimbursements, or other disbursements to participants who elect to receive the payments in stablecoins. The bill allows a participant who receives funds from the Department to elect to receive refunds, reimbursements, or other disbursements in those stablecoins designated by the Department for participation in the pilot program. A participant who elects to receive authorized disbursements in stablecoin must provide the Department with a compatible digital wallet address where the payment may be sent.

The bill authorizes the Department to conduct examinations, audits, and investigations of the issuer of the stablecoin that is designated for use in the program to verify asset backing, redeemability, and adherence to consumer protection standards, such as standards related to fraud prevention and dispute resolution. The bill requires the Department and the Office of Financial Regulation (OFR) to coordinate any examinations, audits, and investigations of state payment stablecoin issuers to avoid duplicative efforts and ensure for efficient use of resources.

The bill requires the Department to monitor and evaluate the program and collect data on transaction volume, cost savings, security incidents, regulatory compliance, economic impacts, and any instances of fraud or disputes. Every February 1st beginning in 2027, 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 the following:

- A summary of the data the Department is required to collect.
- Any findings related to the pilot program, such as trends or patterns relating to financial matters, like fiscal impacts, or nonfinancial matters, like utilization analysis.
- Recommendations for expansion or termination of the program.
- Proposed statutory changes, if appropriate.

The bill includes statutory construction which specifies that the bill's provisions:

- Do not alter or supersede any existing statutory fee obligations, licensing requirements, or enforcement authority of the Department.
- Clarify that acceptance of stablecoins is an optional payment method and does not require acceptance of any other digital asset.

- May not be construed to relieve the Chief Financial Officer or the Department of any obligation to secure public funds, including any stablecoins, in a qualified public depository unless an exemption applies.

The Department is authorized to adopt rules to implement the provisions of the bill.

Section 2 provides the bill is effective upon becoming a law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

D. State Tax or Fee Increases:

None.

E. Other Constitutional Issues:

None.

V. Fiscal Impact Statement:

A. Tax/Fee Issues:

None.

B. Private Sector Impact:

None.

C. Government Sector Impact:

The bill has an indeterminate impact on state revenues and expenditures. The Department of Financial Services (Department) reports that “[t]he bill may result in operational efficiencies or cost savings associated with payment processing, settlement times, and transactions fees; however, the magnitude of any savings is indeterminate and would

depend on program participation and implementation decisions made by the department.”⁵¹

The Department also recognizes that there could be expenditures associated with the program, noting “[t]here could be associated custody costs with the stablecoin program. More information will have to be obtained through the contracting process. In addition, there will be nominal, but indeterminate network fees for each transaction.”⁵² The bill requires the Department to pay only reasonable network and exchange fees that do not exceed the fees that would be charged to the department if payment were accepted by credit card or wire transfer. Further, the Department must attempt to minimize the amount of potential fees when determining the date and time to convert stablecoins.

The Department expects a fiscal impact to the Department’s technology systems and reports “[t]he Treasury will have to contract with the appropriate custody and technology providers in order to receive, convert, and/or create stablecoin. The impact to current business systems and processes will have to be addressed throughout.”⁵³

Finally, the Department anticipates a fiscal impact because “[t]he state will have to remain in compliance with federal law related to stablecoin and financial reporting.”⁵⁴

VI. Technical Deficiencies:

None.

VII. Related Issues:

None.

VIII. Statutes Affected:

This bill creates section 17.72 of the Florida Statutes.

IX. Additional Information:

A. Committee Substitute – Statement of Substantial Changes: (Summarizing differences between the Committee Substitute and the prior version of the bill.)

CS by Banking and Insurance Committee on February 4, 2026:

The committee substitute:

- Clarifies the Legislative intent of the program.
- Authorizes the Department of Financial Services (Department) to engage in specified activities relating to stablecoins.
- Restricts the amount and time that stablecoin may be held if no interest or yield is earned on them.

⁵¹ The Department’s Agency Analysis for SB 1568.

⁵² *Id.*

⁵³ *Id.*

⁵⁴ *Id.*

- Provides any yields earned on stablecoins must be credited to the benefit of the state.
- Authorizes the Department to designate one or more stablecoins for use in the program.
- Specifies requirements that stablecoins used in the program must meet.
- Clarifies the Department's fees that may be paid in stablecoins.
- Requires a program participant that elects to receive certain disbursements from the Department to provide a compatible digital wallet address where such payment may be sent.
- Clarifies the Department's requirements relating to the program, including using permitted payment stablecoin issuers, providing participants with a compatible digital wallet address, and converting stablecoins.
- Requires the Department to coordinate with the OFR to conduct examinations, audits, or investigations in certain circumstances.
- Clarifies the information required to be included to annual reports that must be submitted to the Governor, the President of the Senate, and the Speaker of the House of Representatives.
- Expands statutory construction to clarify that the Chief Financial Officer or the Department are not relieved from complying with obligations to secure public funds, including stablecoins, in a qualified public depository unless an exemption applies.
- Defines terms.

B. Amendments:

None.