

By Senator DiCeglie

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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 accept eligible payment stablecoins for the payment of certain fees; authorizing the department to send eligible payment stablecoins for refunds, reimbursements, or other disbursements to participants who elect to receive such payments in the form of eligible payment stablecoins; providing that participation in the pilot program is voluntary; authorizing applicants, licensees, or other participants to submit eligible payment stablecoin to a compatible digital wallet address; authorizing participants to elect to receive refunds, reimbursements, or other disbursements in eligible payment stablecoins; requiring the department to provide a compatible digital wallet address for a specified purpose; authorizing the department to convert eligible payment stablecoins into United States currency and to credit an applicable licensing account in a certain manner; authorizing the department to accept, hold, or create eligible payment stablecoins for use in the pilot program; requiring certain earnings to be credited to the benefit of the state; requiring the department to ensure that the issuer of an eligible payment stablecoin meets certain

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requirements; authorizing examinations, audits, and investigations to verify certain information relating to the issuer of the eligible payment stablecoin designated for use in the pilot program; requiring the department to monitor and evaluate the pilot program and collect certain data; requiring the department to submit an annual report containing certain information to the Governor and the Legislature, beginning on a specified date; providing construction; authorizing the department to adopt rules; providing an effective date.

Be It Enacted by the Legislature of the State of Florida:

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 Legislature that the Florida Stablecoin Pilot Program yield benefits from the acceptance of eligible payment stablecoins for governmental fees.

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

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

(b) "Department" means the Department of Financial Services.

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59 (c) "Eligible payment stablecoin" means a stablecoin that
60 meets all of the following requirements:

61 1. The stablecoin is fully backed by at least \$1 billion in
62 reserve assets. This requirement does not apply to a stablecoin
63 created by the department.

64 2. The stablecoin is redeemable at all times for United
65 States dollars through the issuer or its agent.

66 3. The issuer does not charge a fee to mint or create the
67 stablecoin.

68 4. The issuer does not charge withdrawal or redemption
69 fees.

70 5. The stablecoin meets any additional criteria for a
71 permitted payment stablecoin under federal law.

72
73 The term does not include a central bank digital currency issued
74 directly or indirectly by a central bank, monetary authority, or
75 other governmental agency, whether foreign or domestic. An
76 eligible payment stablecoin is not a security as defined in s.
77 517.021.

78 (d) "Licensing fees" means any fee, assessment, application
79 fee, renewal fee, or other charge imposed by the department for
80 licensure, registration, certification, or regulatory oversight.

81 (2)(a) The department may allow the acceptance of eligible
82 payment stablecoins as a form of payment for fees that include
83 but are not limited to, licensing fees, application fees,
84 renewal fees, other regulatory fees administered by the
85 department, or any other money or fee owed to the department.
86 The department may send eligible payment stablecoins for
87 refunds, reimbursements, or other disbursements provided by the

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department to participants who elect to receive such payments in the form of eligible payment stablecoins under paragraph (b).

(b) Participation in the pilot program is voluntary. An applicant, a licensee, or other participant may submit eligible payment stablecoins to a compatible digital wallet address designated by the department as a valid form of payment to the department. A participant receiving funds from the department may also elect to receive refunds, reimbursements, or other disbursements in eligible payment stablecoins to a compatible digital wallet address provided by the recipient.

(3)(a) The department shall provide a compatible digital wallet address for the receipt of eligible payment stablecoins for licensing fees. Upon receipt of payment, the department may convert the eligible payment stablecoins into United States currency and credit the applicable licensing account in the same manner as payments made by other authorized means.

(b) The department may accept, hold, or create eligible payment stablecoins for use in the pilot program.

(c) Any earnings on the reserves associated with stablecoin issued by the state shall be credited to the benefit of the state.

(d) The department shall ensure that the issuer of the eligible payment stablecoin designated for use in the pilot program is licensed as a money services business under chapter 560 or registered as a payment stablecoin issuer under federal law.

(e) The department may conduct examinations, audits, and investigations of the issuer of the eligible payment stablecoin designated for use in the pilot program to verify asset backing,

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117 redeemability, and adherence to consumer protection standards,
118 including standards related to fraud prevention and dispute
119 resolution.

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

124 (b) Beginning February 1, 2027, and annually thereafter,
125 the department shall submit a report to the Governor, the
126 President of the Senate, and the Speaker of the House of
127 Representatives. The report must include findings,
128 recommendations for expansion or termination of the pilot
129 program, and proposed statutory changes, if appropriate.

130 (5) This section does not alter or supersede any existing
131 statutory fee obligations, licensing requirements, or
132 enforcement authority of the department. Acceptance of eligible
133 payment stablecoins is an optional payment method and does not
134 require acceptance of any other digital asset.

135 (6) The department may adopt rules to implement this
136 section.

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