

By Senator DiCeglie

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

41

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

43

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

46 17.72 Florida Stablecoin Pilot Program.—There is
47 established within the Department of Financial Services the
48 Florida Stablecoin Pilot Program. It is the intent of the
49 Legislature that the Florida Stablecoin Pilot Program yield
50 benefits from the acceptance of eligible payment stablecoins for
51 governmental fees.

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

53 (a) “Compatible digital wallet address” means the address
54 of a software application that securely stores private keys for
55 accessing and completing transactions with eligible payment
56 stablecoins.

57 (b) “Department” means the Department of Financial
58 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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88 department to participants who elect to receive such payments in
89 the form of eligible payment stablecoins under paragraph (b).

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

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

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

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

109 (d) The department shall ensure that the issuer of the
110 eligible payment stablecoin designated for use in the pilot
111 program is licensed as a money services business under chapter
112 560 or registered as a payment stablecoin issuer under federal
113 law.

114 (e) The department may conduct examinations, audits, and
115 investigations of the issuer of the eligible payment stablecoin
116 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.