

By the Committee on Banking and Insurance; and Senator DiCeglie

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30 authorizing the department to adopt rules; providing
31 an effective date.

32
33 Be It Enacted by the Legislature of the State of Florida:

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

37 17.72 Florida Stablecoin Pilot Program.—There is
38 established within the Department of Financial Services the
39 Florida Stablecoin Pilot Program. It is the intent of the
40 Legislature that the Florida Stablecoin Pilot Program yield
41 benefits from the acceptance of payment stablecoins as a form of
42 payment for governmental fees through this voluntary pilot
43 program.

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

45 (a) “Blockchain” means a mathematically secured,
46 chronological, decentralized, distributed, and digital ledger or
47 database that consists of records of transactions that cannot be
48 altered retroactively.

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

52 (c) “Digital asset” means any digital representation of
53 value that is recorded on a cryptographically secured digital
54 ledger.

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

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

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

64 2. An uninsured national bank that is chartered by the
65 Office of the Comptroller of the Currency pursuant to title LXII
66 of the Revised Statutes and is approved to issue payment
67 stablecoins. As used in this subsection, the term “national
68 bank” has the same meaning as in the GENIUS Act, Pub. L. No.
69 119-27.

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

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

77 (g)1. “Payment stablecoin” means a digital asset that meets
78 all of the following requirements:

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

81 b. The issuer of which:

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

86 (II) Represents that such issuer will maintain, or create
87 the reasonable expectation that it will maintain, a stable value

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88 relative to the value of a fixed amount of monetary value.

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

91 a. A national currency.

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

97 c. A security, as defined in s. 517.021, section 2 of the
98 Securities Act of 1933, 15 U.S.C. s. 77b, section 3 of the
99 Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or
100 section 2 of the Investment Company Act of 1940, 15 U.S.C. s.
101 80a-2.

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

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

109 2. A federal qualified payment stablecoin issuer.

110 3. A state qualified payment stablecoin issuer.

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

115 (2) PROGRAM PARTICIPATION.—

116 (a) The department may engage in any of the following

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117 activities that meet the requirements of this section:

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

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

125 3. Hold payment stablecoin. If such payment stablecoin does
126 not earn any interest or yields, the department may hold payment
127 stablecoin only in the amount that is estimated to be required
128 to issue refunds, reimbursements, or other similar disbursements
129 during a revolving 30-day period. Any direct or indirect yields
130 earned with respect to payment stablecoins shall be credited to
131 the benefit of the state.

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

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

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

144 3. Be redeemable at all times at a one-to-one ratio for
145 United States dollars through the permitted payment stablecoin

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146 issuer or its agent.

147 4. Be minted by a permitted payment stablecoin issuer.

148 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.

150 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,
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.

152 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.

154 (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.

156 (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

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175 fee authorized in paragraph (c).

176 (e) A participant that elects to receive from the
177 department a refund, reimbursement, or other similar
178 disbursement in the form of payment stablecoin must provide the
179 department with a compatible digital wallet address where such
180 payment may be sent.

181 (3) DEPARTMENT DUTIES.-

182 (a) The department must comply with all of the following
183 requirements:

184 1. Ensure that any payment stablecoin issuer designated for
185 use in the pilot program is a permitted payment stablecoin
186 issuer.

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

191 3. Within a reasonable time after receiving a payment
192 stablecoin from any program participant, convert the payment
193 stablecoin into United States currency and credit the applicable
194 account where the funds would be held in a qualified public
195 depository in the same manner as a payment made by any other
196 authorized means. The department is required to attempt to
197 minimize the amount of potential fees when determining the date
198 and time to convert the payment stablecoin.

199 (b) The department may conduct examinations, audits, or
200 investigations of a permitted payment stablecoin issuer of a
201 payment stablecoin designated for use in the pilot program to
202 verify asset backing, redeemability, and adherence to consumer
203 protection standards, including standards related to fraud

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204 prevention and dispute resolution. To the extent that the
205 department intends to engage in such conduct as to a state
206 qualified payment stablecoin issuer, the department must
207 coordinate with the Office of Financial Regulation to avoid
208 duplicated efforts and to efficiently regulate such issuer.

209 (4) REPORTING.—

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

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

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

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

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

227 4. Any proposed statutory changes, if appropriate.

228 (5) CONSTRUCTION.—This section:

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

232 (b) Authorizes the acceptance of payment stablecoins as an

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233 optional payment method and does not require or authorize the
234 acceptance of any other digital asset.

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

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

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