

By the Committee on Banking and Insurance; and Senator DiCeglie

597-02501-26

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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 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 certain data; requiring the department to submit an annual report containing certain information to the Governor and the Legislature, beginning on a specified date and annually thereafter; providing construction;

597-02501-26

20261568c1

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 payment stablecoins as a form of  
payment for governmental fees through this voluntary pilot  
program.

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

(a) "Blockchain" means a mathematically secured,  
chronological, decentralized, distributed, and digital ledger or  
database that consists of records of transactions that cannot be  
altered retroactively.

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

(c) "Digital asset" means any digital representation of  
value that is recorded on a cryptographically secured digital  
ledger.

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

597-02501-26

20261568c1

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

597-02501-26

20261568c1

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

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

a. A national currency.

b. 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.

c. A security, as defined in s. 517.021, 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.

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

1. 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.

2. A federal qualified payment stablecoin issuer.

3. A state qualified payment stablecoin issuer.

(i) "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.

(2) PROGRAM PARTICIPATION.—

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

597-02501-26

20261568c1

activities that meet the requirements of this section:

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

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

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

597-02501-26

20261568c1

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  
149 payment stablecoin issuer through a blockchain network or  
150 indirectly through an exchange platform, or received by the  
151 department from a program participant.

152 6. If network fees or exchange platform fees are paid by  
153 the department, be subject to reasonable network fees or  
154 exchange platform fees, including, but not limited to  
155 purchasing, selling, transacting, converting, withdrawing,  
156 payment processing, or gas fees, which are consistent with  
157 industry standards. Such fees must not exceed the fees that  
158 would be charged to the department if payment were accepted by  
159 credit card or wire transfer.

160 7. Except as otherwise provided in this section, be issued  
161 by an issuer that meets any additional criteria for a permitted  
162 payment stablecoin issuer under any applicable federal or state  
163 law including, but not limited to, the GENIUS Act, Pub. L. No.  
164 119-27.

165 (c) The department may accept payment stablecoins as a form  
166 of payment for fees that include, but are not limited to,  
167 licensing fees, registration fees, certification fees,  
168 assessment fees, application fees, renewal fees, other  
169 regulatory fees administered by the department, or any other fee  
170 owed to the department.

171 (d) An applicant, a licensee, or other program participant  
172 may elect to voluntarily participate in the pilot program and  
173 remit payment stablecoins to a compatible digital wallet address  
174 designated by the department as a valid form of payment for any

597-02501-26

20261568c1

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

597-02501-26

20261568c1

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

(4) REPORTING.—

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

(b) Beginning February 1, 2027, and annually thereafter, 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 all of the following:

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

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

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

4. Any proposed statutory changes, if appropriate.

(5) CONSTRUCTION.—This section:

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

(b) Authorizes the acceptance of payment stablecoins as an



597-02501-26

20261568c1

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

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

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

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