By the Appropriations Committee on Agriculture, Environment, and General Government; the Committee on Banking and Insurance; and Senator DiCeglie

601-02966-26   20261568c2

1   A bill to be entitled
2   An act relating to the Florida Stablecoin Pilot
3   Program; creating s. 17.72, F.S.; establishing the
4   Florida Stablecoin Pilot Program within the Department
5   of Financial Services; providing legislative intent;
6   defining terms; authorizing the department to engage
7   in certain activities; authorizing the department to
8   designate one or more payment stablecoins for certain
9   activities; requiring that certain payment stablecoins
10   meet specified criteria; authorizing the department to
11   accept payment stablecoins; authorizing program
12   participants to elect to voluntarily participate in
13   the program and remit payment stablecoins to a
14   compatible digital wallet address; requiring certain
15   participants to provide the department with a
16   compatible digital wallet address; requiring the
17   department to comply with certain requirements;
18   requiring the department to provide a compatible
19   digital wallet address for a specified purpose;
20   authorizing the department to conduct examinations,
21   audits, and investigations of permitted payment
22   stablecoin issuers; requiring the department to
23   coordinate with the Office of Financial Regulation
24   under certain circumstances; requiring the department
25   to monitor and evaluate the pilot program and collect
26   certain data; requiring the department to submit an
27   annual report containing certain information to the
28   Governor and the Legislature, beginning on a specified
29   date and annually thereafter; providing construction;

CODING: Words ~~stricken~~ are deletions; words <u>underlined</u> are additions.

601-02966-26

20261568c2

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:
34
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.

601-02966-26   20261568c2

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

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 one or more of the

601-02966-26   20261568c2

117 following activities with any payment stablecoins that are

118 designated by the department pursuant to paragraph (b) and that

119 meet the requirements of this section:

120   1. Accept payment stablecoins for the payment of authorized

121 fees as provided in paragraph (c).

122   2. Issue refunds, reimbursements, or other similar

123 disbursements in the form of payment stablecoins to any

124 participant who elects to receive a payment in such form. The

125 department may purchase payment stablecoins in an amount that is

126 necessary to support such activity.

127   3. Hold payment stablecoins. If a payment stablecoin held

128 by the department does not earn interest or yields, the

129 department may hold such payment stablecoin only in the amount

130 that is estimated to be required to issue refunds,

131 reimbursements, or other similar disbursements during a

132 revolving 30-day period. Any direct or indirect yields earned

133 with respect to payment stablecoins shall be credited to the

134 benefit of the state.

135   (b) The department may designate one or more payment

136 stablecoins for the activities authorized in paragraph (a). Any

137 payment stablecoin that is accepted, purchased, held, or

138 disbursed by the department pursuant to this section must meet

139 all of the following criteria:

140   1. Have an average market capitalization of at least $1

141 billion during the preceding 12-month period.

142   2. Be fully backed by reserve assets on a one-to-one basis

143 limited to United States currency, demand deposits at insured

144 depository institutions, United States Treasury bills having a

145 remaining maturity of 93 days or less, or reverse repurchase

146 agreements collateralized by such Treasury bills.

147   3. Be redeemable at all times at a one-to-one ratio for

148 United States dollars through the permitted payment stablecoin

149 issuer or its agent.

150   4. Be issued by a permitted payment stablecoin issuer.

151   5. Be purchased by the department directly from a permitted

152 payment stablecoin issuer through a blockchain network or

153 indirectly through an exchange platform, or received by the

154 department from a program participant.

155   6. If network fees or exchange platform fees are paid by

156 the department, be subject to reasonable network fees or

157 exchange platform fees, including, but not limited to,

158 purchasing, selling, transacting, converting, withdrawing,

159 payment processing, or gas fees, which are consistent with

160 industry standards. Such fees must not exceed the fees that

161 would be charged to the department if payment were accepted by

162 similar mediums of exchange.

163   7. Except as otherwise provided in this section, be issued

164 by an issuer that meets any additional criteria for a permitted

165 payment stablecoin issuer under any applicable federal or state

166 law including, but not limited to, the GENIUS Act, Pub. L. No.

167 119-27.

168   (c) The department may accept payment stablecoins as a form

169 of payment for fees that include, but are not limited to,

170 licensing fees, registration fees, certification fees,

171 assessment fees, application fees, renewal fees, other

172 regulatory fees administered by the department, or any other fee

173 owed to the department.

174   (d) An applicant, a licensee, or other program participant

CODING: Words stricken are deletions; words underlined are additions.

175 may elect to voluntarily participate in the pilot program and
176 remit payment stablecoins to a compatible digital wallet address
177 designated by the department as a valid form of payment for any
178 fee authorized in paragraph (c).
179   (e) A participant that elects to receive from the
180 department a refund, reimbursement, or other similar
181 disbursement in the form of payment stablecoin must provide the
182 department with a compatible digital wallet address where such
183 payment may be sent.
184   (3) DEPARTMENT DUTIES.—
185   (a) To the extent the department decides to engage in any
186 of the activities authorized under paragraph (2)(a), the
187 department must comply with all of the following requirements,
188 as applicable:
189   1. Ensure that any payment stablecoin issuer designated for
190 use in the pilot program is a permitted payment stablecoin
191 issuer. If the Federal Government has not approved any federal
192 qualified payment stablecoin issuers, or if the Office of
193 Financial Regulation has not approved any state qualified
194 payment stablecoin issuers, the department may not designate a
195 payment stablecoin for use in the pilot program pursuant to
196 paragraph (2)(b) or engage in any of the activities authorized
197 in paragraph (2)(a).
198   2. Provide a compatible digital wallet address to any
199 participant that elects to participate in the voluntary pilot
200 program for the payment of any fees authorized in paragraph
201 (2)(c) to be paid in the form of payment stablecoins.
202   3. Within a reasonable time after receiving a payment
203 stablecoin from any program participant, convert the payment

204 stablecoin into United States currency and credit the applicable
205 account where the funds would be held in a qualified public
206 depository, unless an exception applies pursuant to s. 280.03,
207 in the same manner as a payment made by any other authorized
208 means. The department is required to attempt to minimize the
209 amount of potential fees when determining the date and time to
210 convert the payment stablecoin.
211   4. Make the following information available to the public
212 on the department's website at least 15 days before the
213 information, designation, or change of information becomes
214 effective:
215   a. The intended or actual start date of the pilot program.
216   b. An explanation of how the pilot program operates and how
217 to elect to participate in the pilot program.
218   c. The designation of any payment stablecoins that meet all
219 of the requirements in this section, and information about the
220 process of being selected as a designated payment stablecoin.
221   d. Whether the department will engage, or is engaging in,
222 any of the activities authorized in paragraph (2)(a).
223   e. Whether the department will cease, or has ceased
224 engaging in, one or more of the activities authorized in
225 paragraph (2)(a).
226   (b) The department may conduct examinations, audits, or
227 investigations of a permitted payment stablecoin issuer of a
228 payment stablecoin designated for use in the pilot program to
229 verify asset backing, redeemability, and adherence to consumer
230 protection standards, including standards related to fraud
231 prevention and dispute resolution. To the extent that the
232 department intends to engage in such conduct as to a state

601-02966-26   20261568c2
233 qualified payment stablecoin issuer, the department shall
234 coordinate with the Office of Financial Regulation to avoid
235 duplicated efforts and to efficiently regulate such issuer.
236   (4) REPORTING.—
237   (a) The department shall monitor and evaluate the pilot
238 program and collect data on transaction volume, cost savings,
239 security incidents, regulatory compliance, and economic impacts,
240 as well as any instances of fraud or disputes.
241   (b) Beginning February 1, 2027, and annually thereafter,
242 the department must submit a report to the Governor, the
243 President of the Senate, and the Speaker of the House of
244 Representatives which must include all of the following:
245   1. A summary of the data collected pursuant to paragraph
246 (a).
247   2. Any findings the department makes with respect to the
248 pilot program which include, but are not limited to, findings
249 regarding any trends or patterns relating to financial matters,
250 such as fiscal impacts, or nonfinancial matters, such as
251 utilization analyses.
252   3. Any recommendations for expansion or termination of the
253 pilot program.
254   4. Any proposed statutory changes, if appropriate.
255   (5) CONSTRUCTION.—This section:
256   (a) Does not alter or supersede any existing statutory fee
257 obligations, licensing requirements, or enforcement authority of
258 the department.
259   (b) May not be construed to require the department to
260 implement the pilot program, or to engage in any of the
261 activities authorized in paragraph (2)(a).

CODING: Words <s>stricken</s> are deletions; words <u>underlined</u> are additions.

601-02966-26   20261568c2

262   (c) Authorizes the acceptance of payment stablecoins as an
263 optional payment method and does not require or authorize the
264 acceptance of any other digital asset.
265   (d) May not be construed to relieve the Chief Financial
266 Officer or the department of any obligation to secure public
267 funds, including any payment stablecoins, in a qualified public
268 depository unless an exemption applies pursuant to s. 280.03 or,
269 with respect to payment stablecoins, to hold such stablecoins in
270 a manner similar to how direct United States Treasury
271 obligations are held pursuant to s. 17.57(2)(a).
272   (6) RULEMAKING.—The department may adopt rules to implement
273 this section.
274   Section 2. This act shall take effect upon becoming a law.