

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 175 — Payment Stablecoin

by Commerce Committee; Insurance & Banking Subcommittee; and Reps. Barnaby, Giallombardo, and others (CS/CS/SB 314 by Rules Committee; Banking and Insurance Committee; and Senator Burton)

CS/CS/HB 175 establishes a regulatory framework for state-qualified payment stablecoin issuers (“issuers”) that is substantially similar to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”). The bill establishes issuers as a separate category of money services business (MSB) and authorizes a trust company to obtain certificate of approval to engage in limited issuer activities. Effective October 1, 2026, the bill:

- Prohibits a person from engaging in authorized issuer activity without being licensed as an MSB or obtaining a certificate of approval as a trust company from the Office of Financial Regulation (OFR).
- Provides factors and requirements that must be met for issuers to become licensed or approved.
- Provides that certain issuers are not required to be licensed or obtain a certificate of approval.
- Limits the activities in which issuers may engage.
- Requires issuers to comply with minimum prudential requirements in accordance with the GENIUS Act.
- Updates provisions in current law to apply to stablecoins.

Issuers that are not required to be licensed or obtain a certificate of approval include federally qualified payment stablecoin issuers or out-of-state state qualified payment stablecoin issuers. The bill provides that stablecoins meeting specified requirements are not a security. Transactions between two individuals not involving an intermediary and other specified transactions are not regulated under the provisions in the bill. The bill requires an issuer with a consolidated total issuance that reaches \$10 billion to transition to federal oversight unless a waiver is obtained.

Current laws are updated to apply to stablecoins including anti-money laundering laws and prohibitions against unlicensed activities. Issuers must annually certify to the OFR that the issuer has implemented anti-money laundering and economic sanctions compliance programs that meet certain requirements. The OFR must make the certifications available to the Secretary of Treasury upon request and may revoke an issuer’s license or refer the matter to certified attorneys general in specified circumstances.

The OFR must comply with certification and annual recertification requirements as provided in the GENIUS Act. The bill requires the OFR to submit its initial certification application and recertification application within specified timeframes. The OFR must include relevant information relating to issuers under MSB and trust company provisions in seeking certification for the state regulatory regime for stablecoin issuers.

The OFR is required to adopt rules to implement the bill consistent with certain provisions of the GENIUS Act and has authority to adopt rules relating to several topics to implement the provisions of the bill.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law, except where otherwise provided.

Vote: Senate 37-0; House 102-2

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

HB 271 — Foreign and Alien Bail Bond Insurers

by Rep. Valdés (SB 642 by Senator Burgess)

HB 271 requires foreign and alien bail bond insurers authorized to transact surety business in Florida to report bail bond premiums and other related information to the Office of Insurance Regulation (OIR) in the same manner that is required currently of domestic bail bond insurers.

The bill requires such foreign and alien bail bond insurers to:

- Report bail bond premiums to the OIR net of any amounts retained by licensed bail bond agents or appointed managing general agents.
- Establish direct written premiums for bail bonds which may not be less than 6.5 percent of the total consideration received by the agent for all bail bonds written by the agent.
- Apply the prescribed reporting requirements to bail bond premiums assumed by foreign and alien insurers for purposes of filing financial statements with the OIR.
- Maintain records of the total consideration paid by the foreign and alien insurers for bail bonds written by the insurer.
- Disclose all the following information in the annual statements filed with the OIR:
 - Gross premiums written in each state by the agents of the insurer.
 - Premium taxes incurred by the insurer in each state.
 - Total consideration withheld by agents and not reported as an expense by the insurer.
 - The amount of bail bond premium included in the surety line of the insurer's annual statement as filed with the OIR.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on July 1, 2026.

Vote: Senate 34-0; House 107-1

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

SB 394 — Reinsurance Intermediary Managers

by Senator Leek

SB 394 exempts from reinsurance intermediary manager licensing requirements an underwriting manager who manages assumed facultative risks for a reinsurer, if the facultative reinsurance business managed by the underwriting manager is less than 10 percent of the assumed annual gross written premium of the reinsurer. Facultative reinsurance is a type of reinsurance in which each individual risk, such as a specific vehicle or home, is separately negotiated and covered.

The bill does not impact state expenditures or revenues.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on July 1, 2026.

Vote: Senate 37-0; House 111-1

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/HB 505 — Virtual Currency Kiosks

by Commerce Committee and Reps. Owen, Daley, and others (CS/CS/SB 198 by Rules Committee; Banking and Insurance Committee; and Senators Rouson and Arrington)

CS/HB 505 establishes a regulatory framework for virtual currency kiosks and protects users of kiosks by:

- Requiring virtual currency kiosk businesses (except licensed money transmitters) to register with the Office of Financial Regulation and updating disciplinary actions and unlicensed activities sections to apply to registered entities.
- Requiring that virtual currency kiosks must:
 - Ask each customer the amount of any other virtual currency transactions that the customer conducted on the same calendar day; and
 - Provide a notice to customers that fraud often begins with contact from strangers lying about their identity and that if the customer was directed to the kiosk by someone the customer does not personally know, the customer should stop the transaction and contact a financial advisor or law enforcement.
- Restricting the total dollar amount of all transactions per customer each calendar day to \$2,000 for new customers and \$10,000 for existing customers.
- Requiring a customer to be provided with the choice of a physical or electronic receipt that includes specified information.
- Requiring full refunds of fraudulent transactions in specified circumstances.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on January 1, 2027, except where otherwise provided.

Vote: Senate 37-0; House 107-0

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/SB 598 — Funeral, Cemetery, and Consumer Services

by Appropriations Committee on Agriculture, Environment, and General Government; Banking and Insurance Committee; and Senator Truenow

The bill revises ch. 497, F.S., the Florida Funeral, Cemetery, and Consumer Services Act (Act), which provides for the regulation of funeral and cemetery services. The bill:

- Prohibits licensees from contracting to become the exclusive or sole provider of funeral, cremation, refrigeration, or removal services for any entity that provides medical, palliative, or other end-of-life care and services to the general public.
- Allows licensees to dispose of human remains that have been in their lawful possession for at least 90 days if the legally authorized person of the decedent fails, neglects, or refuses to direct the disposition.
- Provides that the minimum acreage of a cemetery must be contiguous, except that parcels of land divided solely by a public right-of-way or public road may be considered contiguous, provided the parcels are in close geographic proximity and form a unified cemetery property.
- Revises licensure requirements, providing that:
 - o Licensure by endorsement as an embalmer, funeral director, or a combination funeral director and embalmer for an applicant that holds a valid license in another state and has at least five years' experience of licensed practice in that state does not require educational or testing requirements other than passage of the examination on local, state, and federal laws and rules relating to the disposition of dead human bodies.
 - o The educational requirements that a funeral director licensure applicant who has not completed the educational credentials required for the license are revised to remove passage of a college course in mortuary or funeral service law.
 - o Licensure as a combination funeral director and embalmer intern, a licensure that is available to applicants who have not completed the educational credentials required for a combination license as both a funeral director and embalmer, requires either an associate degree or higher from an accredited college or university or current enrollment in an accredited college in an accredited course of study in mortuary science.
- Exempts prepaid funeral contracts from the insurable interest requirements of the Florida Insurance Code.
- Allows a preneed licensee to send written notice to the last known e-mail or mailing address of the purchaser or beneficiary's legally authorized person that the preneed licensee intends to distribute funds related to unfulfilled services.

The bill does not impact state expenditures or revenues.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on July 1, 2026.

Vote: Senate 37-0; House 104-0

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THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/SB 772 — Limited Licenses for Portable Electronics or Eyewear Insurance

by Banking and Insurance Committee and Senator Burgess

CS/SB 772 expands the scope of limited insurance agent licenses issued to qualified applicants for the limited line of portable electronics to include eyewear insurance. The bill specifies that such license does not require a licensee to sell both portable electronics and eyewear, and includes statutory construction to clarify that two separate licenses are not required to sell, or offer for sale, portable electronics or eyewear insurance.

The bill includes limited licenses as agents for eyewear to the list of those exempt from examination requirements and knowledge, experience, or instruction requirements. The bill also extends claims processing exemptions specifically for portable electronic device insurance claims to eyewear insurance claims.

The bill defines the term “eyewear” to include smart glasses and nonelectronic glasses, and the term “nonelectronic eyewear” is defined to include prescription and nonprescription glasses and sunglasses. The bill amends the definition of “portable electronics” to modernize the definition to include newer technologies. The bill removes the obsolete definition of the term “portable electronics transaction.”

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on July 1, 2026.

Vote: Senate 36-0; House 113-0

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 883 — Protected Cell Captive Insurance Companies

by Commerce Committee; Insurance & Banking Subcommittee; and Rep. Fabricio and others
(SB 990 by Senator Leek)

The bill authorizes the creation of a specific type of captive insurance company in Florida—protected cell captive insurance companies. Captive insurance is a specialized form of self-insurance allowing a business to create its own insurance company to cover specific types of risk; an insurance company that is owned and controlled by the business it insures.

A “protected cell” captive insurance company (PCC) is a single legal insurance entity that allows legally segregated companies to effectively receive the benefits of the captive insurance model without the costs of the full set-up of a standalone captive insurance company. The business joins the PCC but its assets are kept in its own walled-off cell. The assets in one participant’s account may not be used to pay liabilities in another unless the respective participants have entered into an agreement to do so. Each cell functions like a separate company protecting its finances from other cells and the core’s general business.

The bill establishes the requirements for a domestic PCC, which include that:

- A PCC must establish and maintain minimum capital or net assets of \$100,000 and an unimpaired surplus of at least \$100,000.
- A PCC must be incorporated as a stock insurer with its capital divided into shares and held by the stockholders, as a mutual corporation, as a nonprofit corporation, or as a limited liability company.
- An applicant to form a PCC must file information with the Office of Insurance Regulation (OIR) detailing how it will account for the expense experience of each cell, acknowledging OIR’s jurisdiction to inspect or examine financial records, all contracts, and evidence that expenses will be allocated to each cell fairly and equitably.
- The creation of protected cells is subject to OIR approval and attributions of assets and liabilities between a cell and the general count must be in accordance with the plan and operation and participant contracts approved by the OIR.
- A PCC must establish procedures to properly identify each protected cell and the assets and liabilities attributable to each protected cell and to keep such assets separate from the assets of the PCC’s general account and other protected cells, except that the assets of multiple cells may be combined for the purposes of investment.
- Upon an order of supervisions, rehabilitation, or liquidation of a PCC, the receiver shall manage the assets and liabilities of the PCC.
- Assets of a protected cell may not be used to pay any expenses or claims other than those attributable to such protected cell.

The bill has an indeterminate impact on state revenues and expenditures. Depending on the number of insurance companies which choose this model, the implementation of the bill may affect the Office of Insurance Regulation. However, such impact can be absorbed within existing resources.

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Vote: Senate 37-0; House 110-0

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/SB 1028 — Citizens Property Insurance Corporation

by Fiscal Policy Committee; Banking and Insurance Committee; and Senator Gruters

The bill requires Citizens Property Insurance Corporation (Citizens) to establish clearinghouses to facilitate the diversion of applicants for commercial lines coverage and existing commercial lines policyholders away from Citizens and towards authorized insurers or, if there is no offer from an authorized insurer, surplus lines insurers.

Citizens must, by January 1, 2027, establish two separate clearinghouses, one where authorized insurers—insurers authorized by the Office of Insurance Regulation (OIR) to operate in this state—may offer commercial lines coverage to commercial lines residential and commercial lines nonresidential risks, and a second clearinghouse where surplus lines insurers—unauthorized insurers who are made eligible by OIR to offer insurance coverage to risks that cannot obtain offers from authorized insurers—may offer coverage to such risks. The bill exempts Citizens from establishing a commercial clearinghouse for which there is insufficient commercial support until such time there is sufficient commercial support.

Under the clearinghouse process established by the bill, before Citizens binds or renews commercial coverage, it must require all new applications for Citizens coverage and all policies due for renewal to be initially submitted to the commercial clearinghouse for authorized insurance where authorized insurers may offer coverage to the risk. A commercial lines residential risk is ineligible for Citizens coverage upon receiving an offer of comparable coverage from an authorized insurer that is not more than 20 percent greater than the cost of Citizens coverage. A commercial lines nonresidential risk is ineligible for Citizens upon receiving any offer of coverage from an authorized insurer. If within five business days no authorized insurer makes an offer of coverage that would render the risk ineligible for Citizens, the risk is then submitted to the commercial lines clearinghouse for surplus lines insurance. A commercial lines residential risk or a commercial lines nonresidential risk is ineligible for Citizens upon receiving an offer of comparable coverage from an approved surplus lines clearinghouse insurer if the total cost of coverage is not more than 15 percent greater than the total cost of Citizens coverage. The bill defines “comparable coverage,” for purposes of commercial lines insurance, as coverage that is equivalent to or better than coverage from Citizens as to all aspects of such coverage, as determined by Citizens through the clearinghouse process and applicable program standards. Administrative, procedural, and other such terms and conditions may not be considered when assessing comparable coverage.

Each commercial clearinghouse must be operated by a clearinghouse administrator that meets certain criteria. Citizens must select a clearinghouse administrator for each commercial clearinghouse within 90 days of the effective date of this act. Citizens may provide funds to operate the personal lines clearinghouse and the commercial lines clearinghouse for authorized insurance. The bill specifies that insurers and agents participating in those clearinghouses are not required to pay fees to fund or use those clearinghouses. For purposes of establishing the commercial lines clearinghouse for surplus lines insurance, Citizens may contract with

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individuals or entities in accordance with s. 287.057, F.S., which provides the competitive solicitation and procurement process for state agencies. Citizens may not fund the infrastructure or operations of the commercial lines clearinghouse for surplus lines insurance or any of its components, but must fund and operate its own technology, systems, interfaces, or applications necessary to access and interface with the commercial lines clearinghouse for surplus lines insurance.

Any authorized insurer may participate in the commercial lines clearinghouse for authorized insurance, but only approved surplus lines clearinghouse insurers may participate in the commercial lines clearinghouse for surplus lines insurance. An approved surplus lines clearinghouse insurer must have: a financial strength rating of A- or higher and a financial size category of A-VII or higher from A.M. Best Company; be recommended for participation by the clearinghouse administrator; and be verified by OIR as meeting clearinghouse program standards.

The OIR must initially, and annually thereafter, review and approve the Citizens clearinghouse program through a final order. The OIR must specifically approve the applicable program standards, procedural rules, contractual agreements relating to the program (between any combination of Citizens, any commercial lines clearinghouse administrator, or any approved surplus lines clearinghouse insurer), the operational processes used by any commercial lines clearinghouse administrator to determine comparable coverage for whether an offer of coverage makes a risk ineligible for Citizens coverage, and controls relating to data and proprietary business information. Any changes to the foregoing standards are also subject to OIR approval.

The bill also provides that:

- Citizens must submit to the clearinghouse administrator of the commercial lines clearinghouse for surplus lines insurance its coverage terms and conditions, deductible structures, total cost of coverage for the risk, and the premium charged for the risk; the clearinghouse administrator must then disclose the total cost of insurance coverage to participating approved surplus lines clearinghouse insurers making an offer of comparable coverage.
- Citizens must share risk exposure and policy information with the clearinghouse administrator for the commercial lines clearinghouse for surplus lines insurance, which the clearinghouse administrator may share with approved surplus lines clearinghouse insurers for underwriting evaluation, although any risk information shared with such insurers for purposes other than a submission of coverage for a specific risk must be aggregated and de-identified.
- A surplus lines agent that enters into a limited agency or broker agreement with an approved surplus lines clearinghouse insurer making an offer of coverage through the program must also enter into a limited agency or broker agreement with each producing agent for the customer.
- Approved surplus lines clearinghouse insurers must, when coverage is placed through the clearinghouse, pay a specified commission to the surplus lines agent placing the risk; the surplus lines agent placing the risk must pay the producing agent a commission that

results in an effective commission percentage at least equal to that published by Citizens and in effect on January 1, 2026.

- The notice of nonrenewal requirements of s. 627.4133, F.S., do not apply when a policy is nonrenewed by Citizens because the risk received an offer of coverage from an approved surplus liens clearinghouse insurer that renders a risk ineligible for Citizens, however, the risk will remain eligible for Citizens unless within five days after such coverage offer is made, the clearinghouse administrator gives the first-named insured written notice of nonrenewal stating the reason the policy is not being renewed.
- Citizens may not apply discretionary rate adjustments to specific risks submitted to the commercial lines clearinghouse for surplus lines insurance.
- The Citizens clearinghouse statute does not authorize rebates or any activity that violates the Unfair Insurance Trade Practices Act, and Citizens and each commercial lines clearinghouse administrator must implement procedure to ensure that participating insurers and agents are not induced to violate the Unfair Insurance Trade Practices Act.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

Vote: Senate 33-1; House 88-19

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/HB 1087 — Pub. Rec./Office of Financial Regulation

by State Affairs Committee; Government Operations Subcommittee; and Reps. Grow and Blanco (SB 7044 by Banking and Insurance Committee)

CS/CS/HB 1087 expands current public records exemptions that apply to money services businesses and financial institutions, including anti-money laundering provisions, to exempt records relating to:

- Virtual currency kiosk businesses (“kiosk business”) under CS/CS/SB 198 (CS/HB 505).
- Qualified payment stablecoin issuers (“stablecoin issuer”) under CS/CS/SB 314 (CS/CS/HB 175).
- Custodians of gold and silver coin (“custodians”) that is made legal tender under Chapter 100-2025, L.O.F.

This is done by reenacting public records exemptions relevant to kiosk businesses, stablecoin issuers, and custodians. The bill provides updated public necessity statements relating to the kiosk businesses, stablecoin issuers, and custodians. Each section of the bill provides an effective date for the reenactment of a current public records exemption or a public necessity statement that is linked to the passage of the applicable bill.

The public records exemptions in the bill are subject to the Open Government Sunset Review Act and are repealed on October 2, 2031, unless reenacted by the Legislature.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law, except where otherwise provided.

Vote: Senate 31-3; House 109-0

THE FLORIDA SENATE
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Committee on Banking and Insurance

CS/CS/HB 1311 — Legal Tender

by Commerce Committee; Insurance & Banking Subcommittee; and Rep. Bankson and others (CS/SB 1588 by Rules Committee and Senators Gruters and Rodriguez)

CS/CS/HB 1311 prevents the automatic repeal of ch. 2025-100, L.O.F., which recognizes gold and silver coin as legal tender in Florida and enacts associated regulations. The bill also ratifies rules adopted by the Financial Services Commission and the Department of Financial Services related to ch. 2025-100, L.O.F. The result of repealing the automatic repeal clause and ratifying the rules will be for ch. 2025-100, L.O.F., to take effect on July 1, 2026.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

Vote: Senate 32-1; House 108-0

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

**CS/HB 1343 — Insurance Customer Representative Licensing
Qualifications**

by Insurance & Banking Subcommittee and Rep. Hodgers and others (CS/SB 1504 by Banking and Insurance Committee and Senator Calatayud)

The bill establishes a new pathway for high school graduates to obtain jobs in the insurance industry as customer representatives. Customer representatives may take insurance applications, give quotes, interpret policies, explain procedures, give insurance advice, solicit new customers only at the agent's office or by phone from that office, and bind new or additional coverages. A customer representative must be supervised by a licensed agent within the same insurance agency, only work at the office of the supervising agent, and only transact the types of property and casualty insurance that are transacted by the employing agency.

The bill creates an alternative to the requirement under current law that a customer representative licensee must, within four years of applying for licensure, have either earned a degree from an accredited institution of higher learning that included at least nine credit hours of insurance instruction or have earned one of various specified insurance-related designations issued by specified entities. The bill provides that an insurance customer representative licensee may instead have earned a diploma from a Florida high school which includes one-half credit hour in insurance and personal finance. The high school diploma must have been earned within four years preceding the date an application for licensure as a customer representative is filed with the Department of Financial Services (DFS).

The bill requires the Department of Education (DOE), in consultation with the DFS, to develop a 0.5 credit course in insurance and personal finance which is available to school districts for use beginning with the 2027-2028 school year. The course must include a comprehensive analysis of basic property and casualty lines of insurance consistent with the instructional designations provided under s. 626.7351(3), F.S., for licensure as an insurance customer representative.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect on July 1, 2026.

Vote: Senate 34-0; House 116-0

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/CS/SB 1452 — Department of Financial Services

by Rules Committee; Appropriations Committee on Agriculture, Environment, and General Government; Banking and Insurance Committee; and Senator Truenow

The bill revises statutory provisions relating to the Department of Financial Services (DFS) and the head of DFS, the Chief Financial Officer (CFO). The bill:

My Safe Florida Home Program

- Revises eligibility standards for program inspections and grants to require that the home must be a single-family unit on an individual parcel of land that is either a detached residential property as required by current law or an attached residential property of three stories or less.
- Revises eligibility standards for grants to require that an applicant have low-income or moderate-income. Priority is given first to applicants who have low-income and are 60 years of age or older, and then to moderate-income applicants who are 60 years of age or older. The bill clarifies that DFS may accept applications for My Safe Florida Home hurricane mitigation inspections that are submitted by applicants other than low-income persons or moderate-income persons.
- Provides that DFS may accept a certification directly from the applicant attesting to his or her age if the applicant provides such certification in a signed or electronically verified statement made under penalty of perjury.
- Clarifies how the age of a home is determined for purposes of grant eligibility, relying on the construction date listed by property appraisers rather than the initial permit date.
- Streamlines program administration and reduces disputes by reinforcing that only improvements recommended in the initial and final inspection reports are eligible for grant funding and clarifies that grants may be used for a roof covering when necessary to complete approved installation of secondary water resistance for the roof.
- Establishes a 24-month deadline to submit a grant application after the initial inspection to eliminate a backlog of inactive applicants and extends the completion deadline for approved improvements to 18 months without requiring an extension request.
- Requires DFS to notify an applicant at least five business days before an application is deemed abandoned. If the applicant responds to the notice and provides good cause for why the application should not be deemed abandoned, DFS may determine the

application is not abandoned; or allow the applicant to submit a subsequent grant application to DFS.

Employment of Firefighters

- Authorizes public officials to appoint, employ, promote, and advocate for a relative to be a firefighter if such activity is part of a competitive process provided for in a collective bargaining agreement.

The Division of Workers' Compensation

- Changes the due date of the Three-Member Panel Report to the Legislature from every two years to every five years, which will provide additional time for the panel to assess the workers' compensation health care delivery system and provide recommendations to improve the system.
- Extends the amount of time a provider has to file a petition with the DFS to resolve disputes from 45 to 60 days after the receipt of notice of disallowance or adjustment of payment by the carrier.
- Expands the methods by which providers can submit utilization and reimbursement dispute petitions to the DFS from the United States Postal Service certified mail to also include a common carrier with verifiable tracking methods.

The Division of Funeral, Cemetery, and Consumer Services

- Specifies licensure disqualification provisions for certain crimes.
 - An applicant who has been found guilty of a felony of the first degree, felony involving specified prohibited conduct or a felony involving moral turpitude is permanently barred from licensure.
 - Provides that an applicant who is found guilty of a felony beyond the scope of the offenses listed above is barred from licensure for 10 years, however, applicants who have completed at least one-half of the disqualifying period may apply for a probationary license for the remainder of the disqualifying period if during that time the applicant has not been found guilty, plead guilty or nolo contendere to any offense.
 - An applicant who is guilty of a misdemeanor directly related to ch. 497, F.S., is barred for five years.
- Requires the Board of Funeral, Cemetery, and Consumer Services to adopt rules to implement these provisions, which:
 - Must include additional disqualifying periods for applicants who have committed multiple criminal offenses.
 - May provide additional factors for disqualification reasonably related to the applicant's criminal history.
 - Must establish mitigating and aggravating factors.
 - May not reduce disqualifying period to less than five years or reduce the five-year disqualifying period for misdemeanors directly related to ch. 497, F.S.
- Provides that applicants who are subject to a disqualifying period other than a permanent bar from licensure may be granted an exemption from disqualification under certain circumstances.

Enforcement of the Florida Building Code and Fire Prevention Code

- Revises enforcement provisions relating to fire protection, fire suppression, modification, and demolition of a single family or two-family dwelling to provide that such a dwelling does not have a change of occupancy solely due to the use of dwellings or conversion into a dwelling used:
 - By a tax-exempt charity under 501(c)(3) of the Internal Revenue Code, whose stated purpose relates to supporting people living with a mental health disorder, provided the dwelling has two to four bedrooms, is occupied by no more than six ambulatory adults with a mental disorder, and has no more than two adults assigned to a bedroom; or
 - For residential migrant housing which has a permit from Department of Health pursuant to s. 381.0081, F.S.

Money Services Businesses

- Authorizes a deferred presentment provider to accept redemption of a check not only by cash but also by debit card.
- Provides that Florida only requires a licensed check casher or a deferred presentment provider seeking collection of a returned check to comply with the federal Debt Collection Practices Act if the licensee or provider uses a third-party debt collector or any other name other than its own to collect such debts.

The Division of Insurance Agent and Agency Services

- Streamlines the process for transferring an out-of-state license to Florida by removing the requirement for applicants to provide verification of home state license cancellation prior to being approved as a Florida resident licensee. Instead, the prior home state license must be cancelled within 30 days after the Florida resident license has been issued to facilitate the transfer of licensure between states.
- Expands the exemption from an insurance application filing fee to include any veteran honorably discharged from the United States Armed Forces, or their spouse.
- Clarifies that a title insurer, acting through a corporate officer, is exempt from ch. 626, F.S., relating to title insurance licensing and appointment requirements.
- Requires a public adjuster to respond to a consumer's written or electronic request for information in 14 days, mirroring the existing timeline for a public adjuster to respond to the DFS.
- Clarifies that the insurer must obtain the Bail Bond Appointment Form and secure all necessary certifications of the agent, rather than submitting them directly to DFS.

The Division of Unclaimed Property

- Replaces the term, "unclaimed property," with the term "abandoned property," throughout ch. 717, F.S. The bill also revises the definition of "abandoned property"; distinguishes custodial holding from reporting status; and modernizes terminology to reflect current business practices, electronic records, and evolving property types.

- Clarifies the conditions under which intangible property becomes subject to the custody of the DFS. The bill expressly ties custody to the expiration of the applicable dormancy period and the completion of required due diligence, reinforcing the distinction between property that is merely presumed abandoned and property that is reportable and transferable to state custody.
- Clarifies what actions constitute an owner's expression of continued interest in property. It provides a nonexclusive list of actions that rebut the presumption of abandonment, offering greater consistency in determining dormancy and reducing the likelihood that property will be reported despite meaningful owner engagement. The presumption that property is abandoned may be rebutted by the affirmative demonstration of continued interest by the owner, as well as an authorized representative.
- Revises dormancy triggers for equity interests in business associations and securities accounts by reinstating undeliverable first-class mail or electronic communications as a trigger and extending the dormancy period tied to owner-initiated activity from three to ten years. These changes better reflect meaningful owner inactivity and provide additional time and methods for owners to maintain or reestablish contact before the property is presumed abandoned.
- Requires holders of property presumed abandoned valued at more than \$1,000 to send a second notice by certified mail.
- Requires that holders of property presumed abandoned that has a value of \$50 or more must use due diligence to locate and notify the apparent owner. At least 90 days, but not more than 180 days before filing a report with DFS, a holder in possession of the property must send a written notice by first class mail or by e-mail to the apparent owner's last known address or e-mail.
- Revises provisions regarding notice by the DFS to apparent owners of abandoned property to ensure such owners receive clear, accessible, and cost-effective notice after property is reported and remitted to the DFS.
- Revises requirements for the publicly searchable electronic database to include owners with property valued at \$10 or more, thereby improving transparency and owner access.
- Provides that securities identified as non-freely transferable or worthless are not reportable, thereby reducing administrative burden.
- Requires holders to certify that reports are complete and all due diligence requirements have been met.
- Requires the submission of a certified copy of a death certificate before the DFS may release wills or trust instruments, thereby protecting sensitive documents.
- Strengthens claim verification requirements for certain claims, including those submitted on behalf of active corporations, by requiring additional identification.
- Clarifies the definition of "conflicting claim" and standardizes procedures for handling conflicting claims, promoting fairness and consistency in claims determinations.
- Provides Legislative findings that laws governing ch. 717, F.S., serve a vital public purpose by protecting the property rights of owners, facilitating the return of abandoned property to its owners, preventing private escheatment, and ensuring that abandoned assets are preserved and safeguarded from waste or misuse.

- Clarifies registration requirements and oversight of claimant representatives, including disclosure obligations, minimum activity thresholds, and grounds for revocation.
- Reorganizes provisions governing the purchase of abandoned property by maintaining existing oversight of claimant representatives while creating a new section governing purchases by persons or entities other than claimant representatives. The bill establishes detailed disclosure and documentation requirements, including minimum formatting standards, notarization, and consumer-protection safeguards to ensure owners receive a substantial portion of the property's value.

Rule Ratification

- Ratifies rules adopted by DFS and the Financial Services Commission for the Office of Financial Regulation, for implementing ch. 2025-100, L.O.F., which enacts statutory provisions making gold and silver legal tender in Florida. Further, the bill repeals s. 18, ch. 2025-100, L.O.F., thereby preventing the automatic repeal of ch. 2025-100, L.O.F. The result of repealing the automatic repeal clause and ratifying the rules will be for ch. 2025-100, L.O.F., to take effect July 1, 2026.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

Vote: Senate 39-0; House 109-0

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED
Committee on Banking and Insurance

CS/CS/SB 1568 — Use of Digital Currency by the Department of Financial Services

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

The bill establishes the Florida Stablecoin Pilot Program (the “program”) which allows the Department of Financial Services (the “Department”) to accept stablecoins for the payment of government fees, purchase, hold, or disburse any payment stablecoins (“stablecoins”) that are designated by the Department and meet certain criteria. The legislative intent of the voluntary program is to yield benefits from acceptance of stablecoins for the payment of governmental fees.

Any yields earned on stablecoins must be credited to the benefit of the state. Within a reasonable time of receiving a payment stablecoin, the Department must convert stablecoins to U.S. currency and credit the applicable account in a qualified public depository, unless an exception applies. The Department must attempt to minimize the amount of potential fees when converting the payment stablecoin.

The bill authorizes the Department to designate one or more stablecoins for the authorized activities. The Department may not engage in any authorized activities, including designating a payment stablecoin, if there are no permitted payment stablecoin issuers approved by the federal or a state government. Designated stablecoins must meet several requirements, including compliance with relevant federal and state laws, having a minimum market capitalization, being fully backed by reserve assets on a one-to-one basis, being subjected to reasonable network or exchange platform fees, and being issued by a permitted payment stablecoin issuer.

An applicant, a licensee, or other program participant may elect to participate in the program and remit designated stablecoins to a compatible digital wallet address designated by the Department. The Department is required to provide a compatible digital wallet address for the receipt of designated stablecoins. A participant that elects to receive authorized disbursements in designated stablecoin must provide the Department with a compatible digital wallet address where payment may be sent.

The Department is authorized to conduct examinations, audits, and investigations of the designated stablecoin issuer to verify asset backing, redeemability, and adherence to consumer protection standards, including standards related to fraud prevention and dispute resolution. The Department is required to coordinate with the Office of Financial Regulation (OFR) when conducting such activity. The Department must monitor and evaluate specific data regarding the program, and submit an annual report to the Governor, Senate President, and Speaker of the House of Representatives with specified information.

The bill provides statutory construction to clarify the scope and voluntariness of the program. The bill does not relieve the Chief Financial Officer or the Department from any obligation to

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secure public funds in a qualified public depository unless an exception applies or the stablecoins are held in a manner similar to United States Treasury obligations. The Department is authorized to give preference to state qualified payment stablecoin issuers approved by the OFR. The bill authorizes the Department to adopt rules to implement the program.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

Vote: Senate 34-0; House 108-3

Committee on Banking and Insurance

CS/CS/SB 1668 — Florida Birth-Related Neurological Injury Compensation Association

by Rules Committee; Appropriations Committee on Agriculture, Environment, and General Government; and Senator Burton

The bill revises provisions relating to the Florida Birth-Related Neurological Injury Compensation Association (NICA). The bill clarifies that the administrative law judge (ALJ) at the Division of Administrative Hearings (DOAH) has exclusive jurisdiction to determine compensability and notice even if the claimant does not seek NICA compensation. In addition, the bill provides the following changes to NICA and the plan:

Benefits

- Codifies the following board-approved benefits:
 - The payment of legal expenses associated with establishing and maintaining guardianship for a participant.
 - Expansion of the annual \$10,000 statutory mental health benefit for family members (mother, father, or legal guardian) by including other relatives residing with the participant and authorizing an additional \$20,000 benefit after the participant's death for mental health services.
 - A dental services benefit.
- Clarifies the existing transportation benefit to include not only vans but any vehicle used to transport the participant and his or her wheelchair and medically necessary equipment.
- Clarifies the existing housing assistance benefit may be used for moving expenses and a down payment on a home.
- Authorizes NICA to provide for the payment of health insurance premiums and out-of-pocket costs for participants and requires participants to obtain coverage through the commercial market or Medicaid, if applicable.
- Requires NICA to reimburse participants for reasonable, medically necessary care that was received on or before June 30, 2026, which was reduced or not paid by the plan because such participant did not have health coverage.
- Prohibits payments to family members for care of a participant if another person or entity is providing care at that time or the family member receives compensation from another source for work performed during the same time for which compensation is being sought from NICA.

Assessments and Funding

The bill clarifies the due dates for hospitals and physicians to pay assessments in the following manner:

- Hospital assessments must be paid by December 31 immediately after the birth year.
- Nonparticipating physicians must pay assessments by December 31 of each year.
- Participating physicians must pay assessments by December 31 of each year to be a participating physician during the next calendar year. Current law is retained that if NICA receives such payment on or before January 31, the physician qualifies as a participating

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physician for the entire calendar year, but if the payment is received after January 31, the physician qualifies as a participating physician only from the date NICA received payment.

The bill clarifies the process for determining whether NICA is actuarially sound in the following manner:

- NICA must submit to the Office of Insurance Regulation (OIR) quarterly updated claims estimates within 15 business days after completion. Currently, there is no requirement for NICA to submit such claims to OIR. NICA must calculate whether the plan is actuarially sound after the quarterly estimated claims are revised. If NICA determines the plan is not actuarially sound, NICA must immediately notify OIR.
- Then, OIR must review NICA's calculations and, within 60 days after NICA's notification, determine whether to initiate an actuarial valuation, and notify NICA of its determination. This actuarial notification is in addition to the current requirement that OIR conduct a biennial review of NICA's actuarial valuation. For each actuarial valuation, OIR must determine whether the plan has adequate cash flow for the following fiscal year, whether the plan is actuarially sound, and if not actuarially sound, whether the plan is likely to return to actuarial soundness before the next biennial review.
- If OIR finds that the plan is not actuarially sound, the plan must provide OIR with quarterly reports projecting the plan's financial conditions, and projected revenues of any assessments ordered by OIR.
- "Actuarially sound" is defined to mean that the total plan assets available to fund future liabilities are equal to or greater than 90 percent of the present value of total estimated liabilities excluding any risk margin. "Risk margin" is defined to mean an additional, explicit allowance above the best-estimate reserve to reflect uncertainty in future claim payments, including variations in claimant life expectancy and the number and cost of pending or unreported claims.

The bill retains and revises the current mechanisms for NICA to receive additional funding to resolve inadequate cash flows or address a finding that NICA is not actuarially sound in the following manner:

- OIR may transfer up to \$20 million over the life of the plan from the Insurance Regulatory Trust Fund to NICA, if OIR determines that the plan lacks adequate cash flows for the following fiscal year; under current law the transfer is triggered by an OIR finding that NICA is not actuarially sound.
- Then, if OIR finds that the plan is not likely to return to actuarial soundness before the next biennial review, OIR must, within 60 days, assess casualty insurers, as defined in s. 624.605(1)(b), (k), and (q), F.S., an annual assessment that is calculated to generate a total amount no greater than the amount required to achieve actuarial soundness of the plan within five years after the OIR assessment order. The assessments are based on the net direct premiums written, and the assessment may not exceed 0.25 percent of an insurer's net direct premiums written and may not extend more than five years after the order. Current law does limit the duration of such assessments. Insurers may recoup such assessments through a surcharge or rate increase.

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- If actuarial soundness cannot be achieved after the imposition of the casualty insurer assessment, OIR may increase the assessments on hospitals and physicians on a proportional basis that is calculated to generate a total amount no greater than the amount required to maintain the plan on an actuarially sound basis.

The bill also addresses instances when NICA cannot be returned to actuarial soundness after the imposition of assessments:

- If OIR finds that the plan is not actuarially sound and the insurer assessments and assessments on hospitals and physicians are insufficient to reestablish actuarial soundness of the plan, NICA must notify the Governor, the President of the Senate, the Speaker of the House of Representatives, and OIR within five days of such finding, rather than 30 days after NICA's suspension of accepting new claims. If NICA issues the notice, it may not accept any new claims without express authority from the Legislature.

The bill requires NICA to suspend acceptance of new claims if NICA will not be actuarially sound after imposing assessments. Current law requires the plan to suspend the acceptance of new claims if all estimates of claim costs equals or exceeds 100 percent of funds on hand or that will become available in the next 12 months OIR finds that the plan is not actuarially sound, the plan must provide OIR with quarterly reports projecting the plan's financial conditions, and projected revenues of any assessments ordered by OIR.

Transparency and Accountability

- Clarifies NICA must submit to OIR the plan of operation and any amendments to the plan for review and approval. Further, the bill requires the plan to include a provision for a fraud and overpayment prevention and detection program.
- Prohibits the board of directors from adding new benefits or expanding existing benefits that result in additional costs to the plan if NICA is operating at an annual cash flow deficit as documented in the most recent annual audited financials. In the 2024 Report on Actuarial Soundness, NICA stated that the plan has been operating at annual cash flow deficit.
- Provides that, as a part of its annual report, NICA may recommend expanding existing benefits or creating new benefits but must estimate the costs of such benefits, and NICA must report the amount of compensation paid to independent contractors within its annual report.
- Codifies the agreement between NICA and the Agency for Health Care Administration, which provides that NICA is responsible for reimbursing Medicaid for fee for service paid claims and capitation payments since Medicaid is the payor of last resort.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law.

Vote: Senate 39-0; House 96-2