

# FLORIDA HOUSE OF REPRESENTATIVES BILL ANALYSIS

*This bill analysis was prepared by nonpartisan committee staff and does not constitute an official statement of legislative intent.*

<b>BILL #:</b> <a href="#">CS/CS/HB 1415</a> <b>TITLE:</b> Use of Digital Currency by the Department of Financial Services <b>SPONSOR(S):</b> Holcomb and Giallombardo	<b>COMPANION BILL:</b> <a href="#">CS/CS/SB 1568</a> (DiCeglie) <b>LINKED BILLS:</b> None <b>RELATED BILLS:</b> None
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## Committee References

[Insurance & Banking](#)

17 Y, 0 N, As CS



[Commerce](#)

22 Y, 1 N, As CS

## SUMMARY

### **Effect of the Bill:**

The bill creates a pilot program within the Department of Financial Services (“DFS”). Participation in the pilot program is voluntary for DFS licensees and applicants. The bill:

- Authorizes DFS to accept, hold, and purchase payment stablecoin.
- Authorizes DFS to accept eligible payment stablecoin as payment for regulatory fees and issue refunds via payment stablecoin.
- Requires issuers of payment stablecoin whose payment stablecoin is being used in the program to be authorized to issue payment stablecoin under state or federal law.
- Requires DFS to provide a compatible digital wallet address for the receipt of payment stablecoin and requires program participants to provide DFS with a compatible digital wallet for the receipt of payment stablecoin.
- Requires DFS to monitor and collect data on the program and submit an annual report to the Governor and Legislature.

### **Fiscal or Economic Impact:**

The bill may have an indeterminate impact on the private sector and state government.

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## ANALYSIS

### **EFFECT OF THE BILL:**

#### **Florida Stablecoin Pilot Program**

The bill creates a new program within the [Department of Financial Services \(“DFS”\)](#) for the purpose of accepting eligible payment stablecoin as payment for government fees, including:

- Licensing fees.
- Registration fees.
- Certification fees.
- Assessment fees.
- Application fees.
- Renewal fees.
- Other regulatory fees administered by DFS.
- Any other fee owed to DFS. (Section [1](#)).

The bill permits DFS to accept, hold, and purchase payment stablecoin for use in the pilot program. (Section [1](#)).

The bill defines “payment stablecoin” as a digital asset that is meant to be used for payments or settling transactions, the issuer of which must be ready to convert or redeem it for a fixed amount of money and

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represents, or creates a reasonable expectation that the value of the digital asset will remain stable against a fixed amount of money. (Section [1](#)).

The bill provides that the term “payment stablecoin” does not include:

- A national currency.<sup>1</sup>
- Deposits.<sup>2</sup>
- Securities.<sup>3</sup> (Section [1](#)).

The bill requires payment stablecoin to meet the following criteria to be eligible for the pilot program:

- The payment stablecoin has had an average market capitalization of at least \$1 billion during the preceding year.
- The payment stablecoin is fully backed by reserve assets<sup>4</sup> on a one-to-one basis.
- The payment stablecoin is redeemable through the issuer at all times for the United States dollar.
- The payment stablecoin is issued by a permitted payment stablecoin issuer and purchased by DFS directly from a permitted payment stablecoin issuer through a blockchain network, indirectly through an exchange platform, or received by DFS from a program participant.
- If the payment stablecoin is subject to any network fees<sup>5</sup> or exchange fees<sup>6</sup> paid by DFS, such fees must be reasonable and may not exceed the fees that would be charged to DFS if payment were accepted by similar means.
- The issuer meets any additional criteria for a permitted stablecoin issuer under federal or state law. (Section [1](#)).

The bill provides that a “permitted payment stablecoin issuer” means a person formed in the United States which is one of the following:

- A subsidiary of an insured depository institution that has been approved to issue payment stablecoins under the [federal GENIUS Act](#).
- A federal qualified payment stablecoin issuer.<sup>7</sup>
- A state qualified payment stablecoin issuer.<sup>8</sup> (Section [1](#)).

The bill provides that within a reasonable time after receiving a payment stablecoin, DFS must convert the payment stablecoin into United States currency and credit the applicable account in the same manner as a payment made by other authorized means, unless an exception applies.<sup>9</sup> The bill requires DFS to attempt to minimize the amount of potential fees when determining the date and time to convert. (Section [1](#)).

<sup>1</sup> Such as United States Dollars or other government-issued money.

<sup>2</sup> A deposit is money or funds held by a bank or savings association that the bank is obligated to repay to the customer. *See* 12 U.S.C. 1813(l).

<sup>3</sup> E.g. notes, stocks and bonds. [S. 517.021, F.S.](#), 15 U.S.C. 77b, 15 U.S.C. 78c, and 15 U.S.C. 80a-2.

<sup>4</sup> Permitted reserves include United States currency, demand deposits at insured depository institutions, short-term treasury bills and reverse repurchase agreements collateralized by short-term treasury bills.

<sup>5</sup> The bill defines network fees as costs paid by a user to have a transaction processed and confirmed on a blockchain network.

<sup>6</sup> The bill defines exchange fees as fees charged by an exchange platform for the trading, custody, or money transmission services of payment stablecoins or other digital assets.

<sup>7</sup> The bill defines “federal qualified payment stablecoin issuer” as a nonbank entity approved by the federal Office of the Comptroller of the Currency to issue payment stablecoins; an uninsured national bank that is chartered by the Office of the Comptroller of the Currency and approved to issue payment stablecoins; and a federal branch that is approved by the Office of the Comptroller of the Currency to issue payment stablecoins.

<sup>8</sup> The bill defines “state qualified payment stablecoin issuer” as an entity legally established under the laws of a state and approved to issue payment stablecoin by a state payment stablecoin regulator. State payment stablecoin regulators include the Office of Financial Regulation for Florida payment stablecoin issuers, as well as state agencies from other states that regulate payment stablecoin issuers in other states.

<sup>9</sup> *See* [s. 280.03, F.S.](#)

The bill permits DFS to send payment stablecoin for refunds, reimbursements, or other disbursements to participants who elect to receive a payment in payment stablecoin. (Section [1](#)).

The bill allows DFS to hold payment stablecoin. If the payment stablecoin does not earn any interest or yields, DFS may only hold payment stablecoin in an 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 earnings associated with payment stablecoin must be credited to the benefit of the state. (Section [1](#)).

#### Compatible digital wallet address

The bill requires DFS to provide a compatible digital wallet address for the receipt of eligible payment stablecoin. (Section [1](#)).

The bill defines “compatible digital wallet address” as the address of a software application that securely stores private keys for accessing and completing transactions with eligible payment stablecoin. (Section [1](#)).

#### Voluntary participation

The bill provides that participation in the pilot program is voluntary. (Section [1](#)).

The bill provides that an applicant, licensee, or other participant may submit eligible payment stablecoin to a compatible digital wallet address designated by DFS as valid payment to the department. (Section [1](#)).

The bill also allows program participants to elect to receive refunds, reimbursements, or other similar disbursements from DFS in the form of payment stablecoin. Program participants electing to receive payment stablecoin must provide DFS with a compatible digital wallet address. (Section [1](#)).

#### Issuers of payment stablecoin

The bill requires DFS to ensure that any payment stablecoin issuer designated for use in the program is a permitted payment stablecoin issuer. (Section [1](#)).

The bill permits DFS to conduct examinations, audits, and investigations of a permitted payment stablecoin issuer, whose stablecoin is being used in the pilot program, in order to verify asset backing, redeemability, and adherence to consumer protection standards, including standards related to fraud prevention and dispute resolution. The bill requires DFS to coordinate with the Office of Financial Regulation (“OFR”) to the extent that DFS intends to engage in such conduct as to a state qualified payment stablecoin issuer, in order to avoid duplicate regulatory efforts. (Section [1](#)).

The bill permits DFS, when designating payment stablecoin for use in the program, to give preference to payment stablecoin issued by OFR approved payment stablecoin issuers. (Section [1](#)).

#### Monitoring and reporting requirements

The bill requires DFS to monitor and evaluate the pilot program, collect data on transaction volume, cost savings, security incidents, regulatory compliance, and economic impacts, as well as any instances of fraud or disputes. (Section [1](#)).

The bill requires DFS to submit a report to the Governor, President of the Senate, Speaker of the House of Representatives, beginning on February 1, 2027, and annually thereafter. The report must include:

- A summary of collected data.
- Findings regarding any trends or patterns relating to financial matters, such as fiscal impacts, or nonfinancial matters, such as utilization analysis.
- Recommendations for expansion or termination of the pilot program.
- Proposed statutory changes, if appropriate. (Section [1](#)).

Program scope and legislative intent

The bill provides that it does not alter or supersede any existing statutory fee obligations, licensing requirements, or enforcement authority of the department. Acceptance of eligible payment stablecoin is an optional payment method and does not require acceptance of any other digital asset. (Section [1](#)).

The bill provides that the bill may not be construed as relieving the Chief Financial Officer or DFS of any obligation to secure public funds, including payment stablecoins, in a qualified public depository or to hold payment stablecoins in a manner similar to how direct United States Treasury obligations<sup>10</sup> are held. (Section [1](#)).

The bill provides that the Legislature intends for the pilot program to yield benefits from the acceptance of payment stablecoins as a form of payment for government fees. (Section [1](#)).

The bill provides that DFS may not engage in the activities authorized under the program until either the federal government or a state payment stablecoin regulator approves qualified payment stablecoin issuers. (Section [1](#)).

Effective date

The bill provides that it will be effective upon becoming law. (Section [2](#)).

**RULEMAKING:**

The bill authorizes DFS to adopt rules to implement the pilot program.

*Lawmaking is a legislative power; however, the Legislature may delegate a portion of such power to executive branch agencies to create rules that have the force of law. To exercise this delegated power, an agency must have a grant of rulemaking authority and a law to implement.*

**FISCAL OR ECONOMIC IMPACT:**

## STATE GOVERNMENT:

The bill may have an indeterminate fiscal impact on the state government, to the extent that DFS incurs costs to establish the program or to the extent that accepting payment stablecoins offers higher or lower transaction costs compared to traditional payment methods.

## PRIVATE SECTOR:

The bill may have an indeterminate fiscal impact on the private sector to the extent the bill increases participation in the payment stablecoin market and provides alternative methods of payment to existing methods.

**RELEVANT INFORMATION****SUBJECT OVERVIEW:**Department of Financial Services

The Department of Financial Services (the “Department”) consists of the following divisions:

- The Division of Accounting and Auditing.
- The Division of Consumer Services.
- The Division of Funeral, Cemetery, and Consumer Services.
- The Division of Insurance Agent and Agency Services.
- The Division of Criminal Investigations.
- The Division of Rehabilitation and Liquidation.
- The Division of Risk Management.
- The Division of State Fire Marshal.

<sup>10</sup> See [S. 17.57\(2\)\(a\), F.S.](#)

- The Division of Treasury.
- The Division of Unclaimed Property.
- The Division of Workers' Compensation.
- The Division of Administration.
- The Office of Insurance Consumer Advocate.<sup>11</sup>

DFS is responsible for issuing various licenses under the aforesaid divisions and collecting licensing application and renewal fees.

### Virtual currency

Virtual currency is a digital asset that functions as a medium of exchange but lacks legal tender status.<sup>12</sup> In some environments, virtual currency operates like “real” currency<sup>13</sup> (i.e., the coin and paper money of the United States or of any other country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance).<sup>14</sup> Virtual currency that has an equivalent value in real currency, or that acts as a substitute for real currency, is referred to as “convertible” virtual currency.<sup>15</sup> Bitcoin is one example of a convertible virtual currency, as it can be digitally traded between users and can be purchased for, or exchanged into, U.S. dollars, Euros, and other real or virtual currencies.<sup>16</sup>

Virtual currencies generally operate on networks of computers (nodes) that enable, validate, and record transactions on a distributed digital ledger (blockchain).<sup>17</sup> To transfer an asset on a blockchain, the transferor uses an alphanumeric code known only to the transferor (a private key) to create a request that the network software validate a new ledger entry, which assigns control of the asset to the recipient.<sup>18</sup> Once the network has validated this transfer, the ledger is updated and the recipient may transfer the asset to another recipient using their own private key.<sup>19</sup> Ledger entries are cryptographically secured, and accounts on a blockchain are identified by alphanumeric “public keys” rather than by personal names.<sup>20</sup> Virtual currency wallets are interfaces that store and transfer virtual currency.<sup>21</sup>

### Stablecoin

Stablecoins are a type of virtual currency designed to maintain a stable value by pegging the value to a national currency or other assets.<sup>22</sup> Stablecoins aim to eliminate volatility by pegging their value to a stable asset, such as the United States Dollar.<sup>23</sup> As of February 2026, the total market cap for stablecoins is approximately \$296 billion.<sup>24</sup> The top three stablecoins in terms of market cap are Tether (USDT), USDC (USDC), and USDS (USDS).<sup>25</sup>

<sup>11</sup> [S. 20.121, F.S.](#)

<sup>12</sup> [S. 560.103\(36\), F.S.](#)

<sup>13</sup> Often referred to as “fiat” currency.

<sup>14</sup> IRS, *Digital assets*, <https://www.irs.gov/filing/digital-assets> (last visited Feb. 5, 2026).

<sup>15</sup> *Id.*

<sup>16</sup> *Id.*

<sup>17</sup> Office of the Federal Register, National Archives and Records Administration, *Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets*, GovInfo, (Dec. 23, 2020), <https://www.govinfo.gov/app/details/FR-2020-12-23/2020-28437/summary> (last visited Feb. 5, 2026).

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*

<sup>20</sup> *Id.*

<sup>21</sup> FinCEN, *Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies*, (May 9, 2019), <https://www.fincen.gov/system/files/2019-05/FinCEN%20Guidance%20CVC%20FINAL%20508.pdf> (last visited Feb. 5, 2026).

<sup>22</sup> Congressional Research Service, *Stablecoins: Background and Policy Issues*, <https://www.congress.gov/crs-product/IF11968>. (last visited Feb. 5, 2026).

<sup>23</sup> Congressional Research Service, *Stablecoin Policy Issues for the 118th Congress*, <https://www.congress.gov/crs-product/IF12450>. (last visited Feb. 5, 2026).

<sup>24</sup> Forbes, *Top Stablecoins Coins Today by Market Cap*, <https://www.forbes.com/digital-assets/categories/stablecoins/> (last visited Feb. 6, 2026).

<sup>25</sup> *Id.*

## Federal law

On July 18, 2025, the federal government signed into law the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (“GENIUS Act”), establishing the first regulatory framework for payment stablecoin issuers.<sup>26</sup>

The GENIUS Act takes effect on the earlier of January 18, 2027 or 120 days after the specified federal payment stablecoin regulators issue implementing regulations.<sup>27</sup>

The GENIUS Act defines “payment stablecoin” as a digital asset meeting the following requirements:

- Is meant to be used for payments or settling transactions.
- The issuer of which:
  - Must be ready to convert or redeem it for a fixed amount of money.<sup>28</sup>
  - Represents, or creates a reasonable expectation that the value of the digital asset will remain stable against a fixed amount of money.<sup>29</sup>

Under the GENIUS Act, only permitted payment stablecoin issuers (“PPSIs”) may issue a payment stablecoin in the United States.<sup>30</sup> Beginning July 18, 2028, it will be unlawful for digital asset service providers to offer or sell a payment stablecoin in the United States, unless the provider is a PPSI or a foreign payment stablecoin issuer meeting certain conditions.<sup>31</sup>

The GENIUS Act establishes three types of PPSIs, all of which must be formed in the United States:

- a subsidiary of an insured depository institution;<sup>32</sup>
- a federal qualified payment stablecoin issuer;<sup>33</sup> or
- a state qualified stablecoin issuer.<sup>34</sup>

PPSIs must comply with various requirements under the GENIUS Act, such as:

- Maintaining identifiable reserves backing the outstanding payment stablecoin on at least a one- to-one basis comprising on specified types of reserves, such as U.S. coin and currency.<sup>35</sup>
- Publishing the monthly composition of the issuer’s reserve on its website, including the average maturity and custody location of each reserve category.
- Having monthly reserve reports examined by a registered public accounting firm and attested to by the issuer’s chief executive officer and chief financial officer.<sup>36</sup>

<sup>26</sup> 12 U.S.C. ss. 5901-5916.

<sup>27</sup> S.1582 - 119th Congress (2025-2026): GENIUS Act, S.1582, 119th Cong. (2025), <https://www.congress.gov/bill/119th-congress/senate-bill/1582>, (last visited Feb. 5, 2026).

<sup>28</sup> E.g. 1 United States Dollar for 1 stablecoin.

<sup>29</sup> 12 U.S.C. s. 5901. A payment stablecoin does not include a national currency, deposits as defined in 12 U.S.C. s. 1813 or securities.

<sup>30</sup> 12 U.S.C. 5902.

<sup>31</sup> *Id.*

<sup>32</sup> An “insured depository institution” is any bank or savings association the deposits of which are insured by the Federal Deposit Insurance Corporation pursuant to this chapter. *See* 12 U.S.C. 5901 and 12 U.S.C. 1813.

<sup>33</sup> The term “federal qualified payment stablecoin issuer” means: the following issuers approved by the Comptroller to issue payment stablecoin: a nonbank entity, other than a State qualified payment stablecoin issuer; an uninsured national bank chartered pursuant to title LXII of the Revised Statutes; and a federal branch. 12 U.S.C. 5901(11).

<sup>34</sup> The term “state qualified payment stablecoin issuer” means an entity that is legally established under the laws of a state and approved to issue payment stablecoin by a state payment stablecoin regulator; 12 U.S.C. 5901(31).

<sup>35</sup> 12 U.S.C. s. 5903(a)(2) prohibits the required reserves from being pledged, rehypothecated, or reused by the permitted payment stablecoin issuer except for as provided in the GENIUS Act.

<sup>36</sup> 12 U.S.C. s. 5903.

- Publicly disclosing the issuer’s redemption policy which must establish clear procedures for timely redemption of payment stablecoin and clearly disclose all fees<sup>37</sup> associated with purchasing or redeeming payment stablecoin.<sup>38</sup>
- Not engaging in tying practices that condition access to payment stablecoin services on the purchase of unrelated products or services, or on agreements not to use competitors’ products, unless authorized by federal law.<sup>39</sup>
- Not using deceptive names or marketing that imply association with or endorsement by the U.S. Government.<sup>40</sup>
- Not paying interest or other yield solely for holding or using a payment stablecoin.<sup>41</sup>

The GENIUS Act creates a tiered oversight model between federal and state authorities. The GENIUS Act permits states to regulate certain payment stablecoin issuers if:

- The state has a regulatory regime that is substantially similar to the federal regime.
- The state stablecoin regulation submits a certification to the Stablecoin Certification Review Committee attesting that the state-level regulatory regime meets the criteria for substantial similarity.
- The state submits additional certifications to the Stablecoin Certification Review Committee confirming the accuracy of the initial certification.<sup>42</sup>

The GENIUS Act prohibits states from imposing licensing requirements on issuers that have been approved to issue payment stablecoin by the federal government or by a state that has been certified by the Stablecoin Certification Review Committee.<sup>43</sup>

The GENIUS Act requires designated federal regulators to implement rules and regulations for implementing the GENIUS Act. As of February 2026, said rules and regulations have not been implemented.

### [Money services businesses](#)

The Financial Services Commission (“Commission”) is an executive agency within the Department of Financial Services and is composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture.<sup>44</sup> The Office of Financial Regulation (“OFR”) is responsible for all activities of the Financial Services Commission relating to the regulation of banks, credit unions, other financial institutions, finance companies, and the securities industry.<sup>45</sup>

The Division of Consumer Finance within OFR licenses and regulates various aspects of the non-depository financial services industries, including money services businesses.<sup>46</sup>

A money services business is, “any person located in or doing business in this state, from this state, or into this state from locations outside this state or country who acts as a payment instrument seller, foreign currency exchanger, check casher, or money transmitter.”<sup>47</sup> Money services businesses must be licensed with OFR.<sup>48</sup>

<sup>37</sup> Fee changes require at least seven days’ prior notice to consumers.

<sup>38</sup> 12 U.S.C. 5903.

<sup>39</sup> *Id.*

<sup>40</sup> *Id.*

<sup>41</sup> *Id.*

<sup>42</sup> 12 U.S.C. 5901.

<sup>43</sup> 12 U.S.C. 5906.

<sup>44</sup> [S. 20.121\(3\), F.S.](#)

<sup>45</sup> [S. 20.121\(3\)\(a\)2., F.S.](#)

<sup>46</sup> Office of Financial Regulation, *Division of Consumer Finance*, [Division of Consumer Finance](#) (last visited Feb. 5, 2026).

<sup>47</sup> [S. 560.103\(23\), F.S.](#)

<sup>48</sup> [S. 560.125, F.S.](#)

**BILL HISTORY**

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
<a href="#">Insurance &amp; Banking Subcommittee</a>	17 Y, 0 N, As CS	2/11/2026	Brackett	Highsmith
THE CHANGES ADOPTED BY THE COMMITTEE:	<ul style="list-style-type: none"> <li>Removed the provision that allowed DFS to create payment stablecoin.</li> <li>Required DFS to ensure that any payment stablecoin issuer in the program is a “permitted payment stablecoin issuer.”</li> <li>Required DFS to coordinate with OFR to avoid duplicative regulation.</li> <li>Permitted DFS to purchase payment stablecoin in order to pay refunds.</li> <li>Permitted DFS to designate one or more stablecoins for use in the program.</li> <li>Incorporated requirements for payment stablecoin and issuers from the federal GENIUS Act.</li> <li>Replaced the requirement for payment stablecoin issuers in the program to be backed by at least \$1 billion in reserves with the requirement for the issuer to have had an average market capitalization of at least \$1 billion in the preceding year and to be fully backed by reserve assets.</li> <li>Required program participants to provide DFS with a compatible digital wallet address if they elect to receive refunds from DFS in payment stablecoin.</li> <li>Clarified that the bill does not relieve the Chief Financial Officer or DFS of any obligation to secure public funds in a secure public depository or to hold payment stablecoin in a manner similar to how direct United States Treasury obligations are held.</li> <li>Clarified that DFS must convert payment stablecoin into United States currency within a reasonable time after receipt.</li> </ul>			
<a href="#">Commerce Committee</a>	22 Y, 1 N, As CS	2/25/2026	Hamon	Highsmith
THE CHANGES ADOPTED BY THE COMMITTEE:	<ul style="list-style-type: none"> <li>Authorized DFS to designate payment stablecoin for use in the program that is subject to network or exchange fees if such fees are reasonable and do not exceed the amount that would be charged to DFS if payment were accepted by similar means.</li> <li>Required DFS to attempt to minimize potential fees when determining when to convert payment stablecoin into United States currency.</li> <li>Amended the definition of “state qualified payment stablecoin issuer,” to include out-of-state state qualified issuers, to align the bill with the requirements of the federal GENIUS Act.</li> <li>Permitted DFS to prefer payment stablecoin issuers approved by OFR when designating payment stablecoin for use in the program.</li> <li>Prohibited DFS from engaging in activities authorized under the program until either a federal or state payment stablecoin regulator approves a qualified payment stablecoin issuer.</li> </ul>			

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**THIS BILL ANALYSIS HAS BEEN UPDATED TO INCORPORATE ALL OF THE CHANGES DESCRIBED ABOVE.**  
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