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

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30   date and annually thereafter; providing construction;

31   authorizing the department to adopt rules; providing

32   an effective date.

33

34 Be It Enacted by the Legislature of the State of Florida:

35

36   Section 1. Section 17.72, Florida Statutes, is created to

37 read:

38   17.72 Florida Stablecoin Pilot Program.—There is

39 established within the department the Florida Stablecoin Pilot

40 Program. It is the intent of the Legislature that the Florida

41 Stablecoin Pilot Program yield benefits from the acceptance of

42 payment stablecoins as a form of payment for governmental fees

43 through this voluntary pilot 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 Government or a state government which

57 provides trading, custody, or money transmission services of

58 payment stablecoins or other digital assets.

59   (e) "Exchange platform fee" means a fee charged by an

60 exchange platform for the trading, custody, or money

61 transmission services of payment stablecoins or other digital

62 assets.

63   (f) "Federal qualified payment stablecoin issuer" means any

64 of the following:

65   1. A nonbank entity, other than a state qualified payment

66 stablecoin issuer, approved by the Office of the Comptroller of

67 the Currency to issue payment stablecoins.

68   2. An uninsured national bank that is chartered by the

69 Office of the Comptroller of the Currency pursuant to title LXII

70 of the Revised Statutes and is approved to issue payment

71 stablecoins. For purposes of this subparagraph, the term

72 "national bank" has the same meaning as in the GENIUS Act, Pub.

73 L. No. 119-27.

74   3. A federal branch that is approved by the Office of the

75 Comptroller of the Currency to issue payment stablecoins. For

76 purposes of this subparagraph, the term "federal branch" has the

77 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12

78 U.S.C. s. 1813.

79   (g) "Network fee" means the cost paid by a user to have a

80 transaction processed and confirmed on a blockchain network.

81   (h)1. "Payment stablecoin" means a digital asset that meets

82 all of the following requirements:

83   a. Is, or is designed to be, used as a means of payment or

84 settlement.

85   b. The issuer of which:

86   (I) Is obligated to convert, redeem, or repurchase the

87 digital asset for a fixed amount of monetary value, not

88 including a digital asset denominated in a fixed amount of

89 monetary value.

90   (II) Represents that such issuer will maintain, or create

91 the reasonable expectation that it will maintain, a stable value

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

93   2. The term does not include a digital asset that is any of

94 the following:

95   a. A national currency as defined in the GENIUS Act, Pub.

96 L. No. 119-27.

97   b. A deposit as defined in s. 3 of the Federal Deposit

98 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded

99 using distributed ledger technology. For purposes of this sub-

100 subparagraph, the term "distributed ledger" has the same meaning

101 as in the GENIUS Act, Pub. L. No. 119-27.

102   c. A security as defined in s. 517.021, s. 2 of the

103 Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities

104 and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the

105 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

106   (i) "Permitted payment stablecoin issuer" means a person

107 formed in the United States which is one of the following:

108   1. A subsidiary of an insured depository institution that

109 has been approved to issue payment stablecoins under the GENIUS

110 Act, Pub. L. No. 119-27. For purposes of this subparagraph, the

111 term "insured depository institution" has the same meaning as in

112 the GENIUS Act, Pub. L. No. 119-27.

113   2. A federal qualified payment stablecoin issuer.

114   3. A state qualified payment stablecoin issuer.

115   (j) "State payment stablecoin regulator" means the Office

116 of Financial Regulation. The term also includes a state agency

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117 in another state that has primary regulatory and supervisory

118 authority in such state over entities that issue payment

119 stablecoins.

120   (k) "State qualified payment stablecoin issuer" means an

121 entity legally established under the laws of a state and

122 approved to issue payment stablecoins by a state payment

123 stablecoin regulator.

124   (2) PROGRAM PARTICIPATION.—

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

126 activities that meet the requirements of this section:

127   1. Accept payment stablecoin for the payment of authorized

128 fees as provided in paragraph (c).

129   2. Issue refunds, reimbursements, or other similar

130 disbursements in the form of payment stablecoins to any

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

132 department may purchase payment stablecoins in an amount that is

133 necessary to support such activity.

134   3. Hold payment stablecoin. If such payment stablecoin does

135 not earn any interest or yields, the department may hold payment

136 stablecoin only in the amount that is estimated to be required

137 to issue refunds, reimbursements, or other similar disbursements

138 during a revolving 30-day period. Any direct or indirect yields

139 earned with respect to payment stablecoins shall be credited to

140 the benefit of the state.

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

142 stablecoins for activities authorized in paragraph (a). Any

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

144 disbursed by the department pursuant to this section must meet

145 all of the following criteria:

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146   1. Have an average market capitalization of at least $1
147 billion during the preceding 12-month period.
148   2. Be fully backed by reserve assets on a one-to-one basis
149 limited to United States currency, demand deposits at insured
150 depository institutions, United States Treasury bills having a
151 remaining maturity of 93 days or less, or reverse repurchase
152 agreements collateralized by such treasury bills.
153   3. Be redeemable at all times at a one-to-one ratio for
154 United States dollars through the permitted payment stablecoin
155 issuer or its agent.
156   4. Be issued by a permitted payment stablecoin issuer.
157   5. Be purchased by the department directly from a permitted
158 payment stablecoin issuer through a blockchain network or
159 indirectly through an exchange platform, or received by the
160 department from a program participant.
161   6. Be subject, if network fees or exchange platform fees
162 are paid by the department, only to reasonable fees that do not
163 exceed the fees that would be charged to the department if
164 payment were accepted by similar mediums of exchange.
165   7. Except as otherwise provided in this section, be issued
166 by an issuer that meets any additional criteria for a permitted
167 payment stablecoin issuer under any applicable federal or state
168 law including, but not limited to, the GENIUS Act, Pub. L. No.
169 119-27.
170   (c) The department may accept payment stablecoins as a form
171 of payment for fees that include, but are not limited to,
172 licensing fees, registration fees, certification fees,
173 assessment fees, application fees, renewal fees, other
174 regulatory fees administered by the department, or any other fee

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175 owed to the department.

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

177 may elect to voluntarily participate in the pilot program and

178 remit payment stablecoins to a compatible digital wallet address

179 designated by the department as a valid form of payment for any

180 fee authorized in paragraph (c).

181   (e) A participant that elects to receive from the

182 department a refund, reimbursement, or other similar

183 disbursement in the form of payment stablecoin must provide the

184 department with a compatible digital wallet address where such

185 payment may be sent.

186   (3) DEPARTMENT DUTIES.—

187   (a) The department must comply with all of the following

188 requirements:

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 and no state payment

193 stablecoin regulator has approved any state qualified payment

194 stablecoin issuers, the department may not engage in any of the

195 activities authorized in subsection (2).

196   2. Provide a compatible digital wallet address to any

197 participant that elects to participate in the voluntary pilot

198 program for the payment of any fees authorized in paragraph

199 (2)(c) to be paid in the form of payment stablecoins.

200   3. Within a reasonable time after receiving a payment

201 stablecoin from any program participant, convert the payment

202 stablecoin into United States currency and credit the applicable

203 account where the funds would be held in a qualified public

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204 depository, unless an exception applies pursuant to s. 280.03,

205 in the same manner as a payment made by any other authorized

206 means. The department must attempt to minimize the amount of

207 potential fees, if applicable, when determining the date and

208 time to convert the payment stablecoin.

209   (b) The department may conduct examinations, audits, or

210 investigations of a permitted payment stablecoin issuer of a

211 payment stablecoin designated for use in the pilot program to

212 verify asset backing, redeemability, and adherence to consumer

213 protection standards, including standards related to fraud

214 prevention and dispute resolution. To the extent that the

215 department intends to engage in such conduct as to a state

216 qualified payment stablecoin issuer, the department must

217 coordinate with the Office of Financial Regulation to avoid

218 duplicated efforts and to efficiently regulate such issuer.

219   (4) REPORTING.—

220   (a) The department shall monitor and evaluate the pilot

221 program and collect data on transaction volume, cost savings,

222 security incidents, regulatory compliance, and economic impacts,

223 as well as any instances of fraud or disputes.

224   (b) Beginning February 1, 2027, and annually thereafter,

225 the department must submit a report to the Governor, the

226 President of the Senate, and the Speaker of the House of

227 Representatives which must include all of the following:

228   1. A summary of the data collected pursuant to paragraph

229 (a).

230   2. Any findings the department makes with respect to the

231 pilot program which include, but are not limited to, findings

232 regarding any trends or patterns relating to financial matters,

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233 such as fiscal impacts, or nonfinancial matters, such as
234 utilization analysis.
235   3. Any recommendations for expansion or termination of the
236 pilot program.
237   4. Any proposed statutory changes, if appropriate.
238   (5) CONSTRUCTION.—This section:
239   (a) Does not alter or supersede any existing statutory fee
240 obligations, licensing requirements, or enforcement authority of
241 the department.
242   (b) Authorizes the acceptance of payment stablecoins as an
243 optional payment method and does not require or authorize the
244 acceptance of any other digital asset.
245   (c) May not be construed to relieve the Chief Financial
246 Officer or the department of any obligation to secure public
247 funds, including any payment stablecoins, in a qualified public
248 depository unless an exemption applies pursuant to s. 280.03 or,
249 with respect to payment stablecoins, to hold such stablecoins in
250 a manner similar to how direct United States Treasury
251 obligations are held pursuant to s. 17.57(2)(a).
252   (d) Authorizes the department to give preference to, when
253 designating payment stablecoins for use in the pilot program
254 pursuant to paragraph (2)(b), state qualified payment stablecoin
255 issuers approved by the Office of Financial Regulation.
256   (6) RULEMAKING.—The department may adopt rules to implement
257 this section.
258   Section 2. This act shall take effect upon becoming a law.