

CHAPTER 2026-175

Committee Substitute for Committee Substitute for Senate Bill No. 1568

An act relating to the use of digital currency by the Department of Financial Services; creating s. 17.72, F.S.; establishing the Florida Stablecoin Pilot Program within the Department of Financial Services; providing legislative intent; providing definitions; authorizing the department to engage in certain activities; authorizing the department to designate one or more payment stablecoins for certain activities; requiring that certain payment stablecoins meet specified criteria; authorizing the department to accept payment stablecoins; authorizing program participants to elect to voluntarily participate in the program and remit payment stablecoins to a compatible digital wallet address; requiring certain participants to provide the department with a compatible digital wallet address; requiring the department to comply with certain requirements; requiring the department to provide a compatible digital wallet address for a specified purpose; authorizing the department to conduct examinations, audits, and investigations of permitted payment stablecoin issuers; requiring the department to coordinate with the Office of Financial Regulation under certain circumstances; requiring the department to monitor and evaluate the pilot program and collect certain data; requiring the department to submit an annual report containing certain information to the Governor and Legislature, beginning on a specified date and annually thereafter; providing construction; authorizing the department to adopt rules; providing an effective date.

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

Section 1. Section 17.72, Florida Statutes, is created to read:

17.72 Florida Stablecoin Pilot Program.—There is established within the department the Florida Stablecoin Pilot Program. It is the intent of the Legislature that the Florida Stablecoin Pilot Program yield benefits from the acceptance of payment stablecoins as a form of payment for governmental fees through this voluntary pilot program.

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

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

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

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

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

(e) “Exchange platform fee” means a fee charged by an exchange platform for the trading, custody, or money transmission services of payment stablecoins or other digital assets.

(f) “Federal qualified payment stablecoin issuer” means any of the following:

1. A nonbank entity, other than a state qualified payment stablecoin issuer, approved by the Office of the Comptroller of the Currency to issue payment stablecoins.

2. An uninsured national bank that is chartered by the Office of the Comptroller of the Currency pursuant to title LXII of the Revised Statutes and is approved to issue payment stablecoins. For purposes of this subparagraph, the term “national bank” has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

3. A federal branch that is approved by the Office of the Comptroller of the Currency to issue payment stablecoins. For purposes of this subparagraph, the term “federal branch” has the same meaning as in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813.

(g) “Network fee” means the cost paid by a user to have a transaction processed and confirmed on a blockchain network.

(h)1. “Payment stablecoin” means a digital asset that meets all of the following requirements:

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

b. The issuer of which:

(I) Is obligated to convert, redeem, or repurchase the digital asset for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value.

(II) Represents that such issuer will maintain, or create the reasonable expectation that it will maintain, a stable value relative to the value of a fixed amount of monetary value.

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

a. A national currency as defined in the GENIUS Act, Pub. L. No. 119-27.

b. A deposit as defined in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded using distributed ledger technology. For purposes of this sub-subparagraph, the term “distributed ledger” has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

c. A security as defined in s. 517.021, s. 2 of the Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

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

1. A subsidiary of an insured depository institution that has been approved to issue payment stablecoins under the GENIUS Act, Pub. L. No. 119-27. For purposes of this subparagraph, the term “insured depository institution” has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

2. A federal qualified payment stablecoin issuer.

3. A state qualified payment stablecoin issuer.

(j) “State payment stablecoin regulator” means the Office of Financial Regulation. The term also includes a state agency in another state that has primary regulatory and supervisory authority in such state over entities that issue payment stablecoins.

(k) “State qualified payment stablecoin issuer” means an entity legally established under the laws of a state and approved to issue payment stablecoins by a state payment stablecoin regulator.

(2) PROGRAM PARTICIPATION.—

(a) The department may engage in any of the following activities that meet the requirements of this section:

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

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

3. Hold payment stablecoin. If such payment stablecoin does not earn any interest or yields, the department may hold payment stablecoin only in the amount that is estimated to be required to issue refunds, reimbursements, or other similar disbursements during a revolving 30-day period. Any direct or indirect yields earned with respect to payment stablecoins shall be credited to the benefit of the state.

(b) The department may designate one or more payment stablecoins for activities authorized in paragraph (a). Any payment stablecoin that is accepted, purchased, held, or disbursed by the department pursuant to this section must meet all of the following criteria:

1. Have an average market capitalization of at least \$1 billion during the preceding 12-month period.

2. Be fully backed by reserve assets on a one-to-one basis limited to United States currency, demand deposits at insured depository institutions, United States Treasury bills having a remaining maturity of 93 days or less, or reverse repurchase agreements collateralized by such treasury bills.

3. Be redeemable at all times at a one-to-one ratio for United States dollars through the permitted payment stablecoin issuer or its agent.

4. Be issued by a permitted payment stablecoin issuer.

5. Be purchased by the department directly from a permitted payment stablecoin issuer through a blockchain network or indirectly through an exchange platform, or received by the department from a program participant.

6. Be subject, if network fees or exchange platform fees are paid by the department, only to reasonable fees that do not exceed the fees that would be charged to the department if payment were accepted by similar mediums of exchange.

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

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

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

(e) A participant that elects to receive from the department a refund, reimbursement, or other similar disbursement in the form of payment stablecoin must provide the department with a compatible digital wallet address where such payment may be sent.

(3) DEPARTMENT DUTIES.—

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

1. Ensure that any payment stablecoin issuer designated for use in the pilot program is a permitted payment stablecoin issuer. If the Federal Government has not approved any federal qualified payment stablecoin issuers and no state payment stablecoin regulator has approved any state qualified payment stablecoin issuers, the department may not engage in any of the activities authorized in subsection (2).

2. Provide a compatible digital wallet address to any participant that elects to participate in the voluntary pilot program for the payment of any fees authorized in paragraph (2)(c) to be paid in the form of payment stablecoins.

3. Within a reasonable time after receiving a payment stablecoin from any program participant, convert the payment stablecoin into United States currency and credit the applicable account where the funds would be held in a qualified public depository, unless an exception applies pursuant to s. 280.03, in the same manner as a payment made by any other authorized means. The department must attempt to minimize the amount of potential fees, if applicable, when determining the date and time to convert the payment stablecoin.

(b) The department may conduct examinations, audits, or investigations of a permitted payment stablecoin issuer of a payment stablecoin designated for use in the pilot program to verify asset backing, redeemability, and adherence to consumer protection standards, including standards related to fraud prevention and dispute resolution. To the extent that the department intends to engage in such conduct as to a state qualified payment stablecoin issuer, the department must coordinate with the Office of Financial Regulation to avoid duplicated efforts and to efficiently regulate such issuer.

(4) REPORTING.—

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

(b) Beginning February 1, 2027, and annually thereafter, the department must submit a report to the Governor, the President of the Senate, and the Speaker of the House of Representatives which must include all of the following:

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

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

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

4. Any proposed statutory changes, if appropriate.

(5) CONSTRUCTION.—This section:

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

(b) Authorizes the acceptance of payment stablecoins as an optional payment method and does not require or authorize the acceptance of any other digital asset.

(c) May not be construed to relieve the Chief Financial Officer or the department of any obligation to secure public funds, including any payment stablecoins, in a qualified public depository unless an exemption applies pursuant to s. 280.03 or, with respect to payment stablecoins, to hold such stablecoins in a manner similar to how direct United States Treasury obligations are held pursuant to s. 17.57(2)(a).

(d) Authorizes the department to give preference to, when designating payment stablecoins for use in the pilot program pursuant to paragraph (2)(b), state qualified payment stablecoin issuers approved by the Office of Financial Regulation.

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

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

Approved by the Governor June 26, 2026.

Filed in Office Secretary of State June 26, 2026.