

IN THE HOUSE OF REPRESENTATIVES

HOUSE BILL NO. 586

BY BUSINESS COMMITTEE

AN ACT

1 RELATING TO THE FAST ACT; AMENDING TITLE 67, IDAHO CODE, BY THE ADDITION OF A
2 NEW CHAPTER 83, TITLE 67, IDAHO CODE, TO PROVIDE A SHORT TITLE, TO PRO-
3 VIDE A DECLARATION OF NECESSITY, TO DEFINE TERMS, TO PROVIDE FOR A LIST
4 OF AUTHORIZED PAYMENT STABLECOINS, REQUIRE A CERTAIN REPORT, AND PRO-
5 VIDE FOR CERTAIN LEGISLATIVE AUTHORITY, TO PROVIDE FOR STATE USE OF AU-
6 THORIZED PAYMENT STABLECOINS, AND TO PROVIDE FOR INTERSTATE COORDINA-
7 TION; PROVIDING SEVERABILITY; AND DECLARING AN EMERGENCY AND PROVIDING
8 AN EFFECTIVE DATE.
9

10 Be It Enacted by the Legislature of the State of Idaho:

11 SECTION 1. That Title 67, Idaho Code, be, and the same is hereby amended
12 by the addition thereto of a NEW CHAPTER, to be known and designated as Chap-
13 ter 83, Title 67, Idaho Code, and to read as follows:

14 CHAPTER 83

15 FINANCIAL ACCOUNTABILITY STABLECOIN TRANSACTION (FAST) ACT

16 67-8301. SHORT TITLE. This act shall be known and may be cited as the
17 "FAST Act."

18 67-8302. DECLARATION OF NECESSITY. The legislature finds that:

19 (1) Timely and efficient payment of obligations to state vendors and
20 contractors is essential to the operation of state government;

21 (2) The use of payment stablecoins backed by U.S. dollar-denominated
22 reserves may reduce transaction costs, improve financial transparency, and
23 expedite payment delivery;

24 (3) The federal guiding and establishing national innovation for U.S.
25 stablecoins act (GENIUS act), P.L. 119-27, establishes a comprehensive fed-
26 eral framework governing payment stablecoins, including issuer qualifica-
27 tion, reserve standards, consumer protections, and enforcement;

28 (4) States are authorized under the GENIUS act to recognize and use per-
29 mitted payment stablecoin issuers and to adopt substantially similar frame-
30 works for oversight of state-level usage; and

31 (5) It is the purpose of this chapter to authorize the state to recog-
32 nize and use privately issued payment stablecoins qualified under the GENIUS
33 act and state-issued, public purpose-qualified stablecoins.

34 67-8303. DEFINITIONS. For the purposes of this chapter:

35 (1) "Authorized payment stablecoin" means a GENIUS-qualified or pub-
36 lic purpose-qualified stablecoin that has been authorized for state use pur-
37 suant to section 67-8304, Idaho Code.

38 (2) "GENIUS-qualified stablecoin" means a payment stablecoin that is:

1 (a) Approved, certified, listed, or otherwise authorized under the GE-
2 NIUS act, including any rule, order, or regulation issued pursuant to
3 the GENIUS act;

4 (b) Fully backed on a one-to-one basis by U.S. dollars or U.S. treasury
5 obligations;

6 (c) Redeemable at par value on demand;

7 (d) Fungible and transferable on regulated banking platforms, ex-
8 changes, or open markets;

9 (e) Sufficient for operational scale and market usage, demonstrating
10 no less than two billion dollars (\$2,000,000,000) in aggregate trans-
11 action volume during the preceding twelve (12) months, as verified
12 through publicly available disclosures, independent audits, or other
13 reliable documentation acceptable to the state treasurer and the state
14 controller; and

15 (f) Issued by a corporation or entity:

16 (i) That is incorporated and headquartered in the United States;

17 (ii) Whose corporate founders are United States citizens;

18 (iii) Whose controlling shareholders are United States citizens;

19 (iv) That maintains reserves in accounts held in banks chartered
20 within the United States or with federally regulated custodians;

21 (v) That is subject to quarterly independent attestations by an
22 accounting firm that is currently registered with the public com-
23 pany accounting oversight board; and

24 (vi) That publishes monthly reserve reports disclosing asset com-
25 position and location.

26 (3) "Public purpose-qualified stablecoin" means any public entity
27 stablecoin issued by a U.S. state and fully backed by U.S. dollars or U.S.
28 treasury obligations with statutory over-collateralization. Public pur-
29 pose-qualified stablecoins must provide a public benefit to Idaho through a
30 revenue-sharing agreement or substantially similar benefit agreement.

31 67-8304. LIST OF AUTHORIZED PAYMENT STABLECOINS -- REPORT. (1) An-
32 nually, by January 1, the state treasurer and the state controller, acting
33 jointly, shall maintain and publish a list of payment stablecoins that are
34 GENIUS-qualified or public purpose-qualified and have been authorized for
35 use in state payments. The state treasurer and the state controller, acting
36 jointly, may suspend or revoke authorization of any payment stablecoin that
37 no longer maintains GENIUS or public purpose qualification or that presents
38 material risk to state operations.

39 (2) Annually, by December 15, the state treasurer and the state con-
40 troller, acting jointly, shall submit a report to the legislature through
41 the portal provided pursuant to section 67-705, Idaho Code. The report shall
42 be made available to the public and shall include:

43 (a) The current list of authorized payment stablecoins;

44 (b) Any suspended or revoked stablecoins;

45 (c) Transaction volumes and estimated cost savings to the state; and

46 (d) How the use of authorized payment stablecoins will:

47 (i) Provide demonstrable fiscal benefits, revenue opportuni-
48 ties, or cost savings to the state;

1 (ii) Enhance transparency, auditability, or financial stability;
2 or

3 (iii) Promote competition and innovation within U.S. financial
4 infrastructure.

5 (3) The state treasurer and the state controller, acting jointly, shall
6 establish procedures for risk assessment, compliance, and safeguards.

7 (4) Notwithstanding the provisions of subsections (2) and (3) of this
8 section, the legislature may suspend or revoke the authorization of any pay-
9 ment stablecoin by adopting a concurrent resolution or through the enact-
10 ment of a law amending or superseding a list of stablecoins that have been au-
11 thorized for use in state payments by the state treasurer and the state con-
12 troller.

13 67-8305. STATE USE OF AUTHORIZED PAYMENT STABLECOINS. (1) The state
14 may use authorized payment stablecoins as authorized jointly by the state
15 treasurer and the state controller to make payments to vendors and contrac-
16 tors.

17 (2) A vendor or contractor may elect, but shall not be required, to re-
18 ceive payment in an authorized payment stablecoin.

19 (3) Payments made using an authorized payment stablecoin shall be
20 deemed valid, final, and enforceable as satisfaction of monetary obliga-
21 tions owed by the state.

22 (4) Prior to electing to receive payment in an authorized payment sta-
23 blecoin, a vendor or contractor shall be provided disclosures relating to
24 redemption rights, reserve backing, audit standards, and digital-asset cus-
25 tody risks.

26 (5) The state treasurer and the state controller, acting jointly, shall
27 establish secure systems and procedures for the use of authorized payment
28 stablecoins and may contract with private entities to implement necessary
29 infrastructure.

30 (6) The state treasurer and the state controller, acting jointly, shall
31 coordinate with applicable federal regulators to ensure compliance with the
32 GENIUS act and with applicable state regulators to ensure compliance with
33 public purpose regulations and shall not impose issuer requirements incon-
34 sistent with federal law.

35 67-8306. INTERSTATE COORDINATION. The state treasurer and the state
36 controller, acting jointly, are authorized to enter into memoranda of under-
37 standing, cooperative agreements, or information-sharing arrangements with
38 other states and with federal agencies for the evaluation, integration, or
39 utilization of public purpose-qualified stablecoins.

40 SECTION 2. SEVERABILITY. The provisions of this act are hereby declared
41 to be severable and if any provision of this act or the application of such
42 provision to any person or circumstance is declared invalid for any reason,
43 such declaration shall not affect the validity of the remaining portions of
44 this act.

45 SECTION 3. An emergency existing therefor, which emergency is hereby
46 declared to exist, this act shall be in full force and effect on and after
47 July 1, 2026.