WEST VIRGINIA LEGISLATURE

2026 REGULAR SESSION

Introduced

House Bill 5461

By Delegates Leavitt, Linville, Clark, D. Cannon,

Funkhouser, Willis, Petitto, Green, Ferrell, Stephens,

and Maynor

[Introduced February 12, 2026; referred to the

Committee on the Judiciary]

1   A BILL to amend the Code of West Virginia, 1931, as amended, by adding a new article,

2   designated §12-3B-1, §12-3B-2, §12-3B-3, §12-3B-4, §12-3B-5, §12-3B-6, §12-3B-7, and

3   §12-3B-8, relating to creating the "Financial Accountability Stable Token Act," for financing

4   and state payments; authorizing the use of qualifying stable tokens for payments to state

5   vendors and contractors; establishing eligibility and reserve requirements; providing for

6   administration and oversight by the State Treasurer; and providing for rulemaking and

7   reporting; providing for severability.

Be it enacted by the Legislature of West Virginia:

ARTICLE   3B.   STATE   PAYMENTS   AND   DISBURSEMENTS.

§12-3B-1.   Short   title.

1   This article shall be known and may be cited as the "Financial Accountability Stable Token

2   Act" or the "FAST Act."

§12-3B-2.   Legislative   findings   and   purpose.

1   The Legislature finds that:

2   (1) Timely and efficient payment of obligations to state vendors and contractors is essential

3   to the operation of state government;

4   (2) Stable tokens fully backed by United States dollar–denominated reserves may reduce

5   transaction costs, improve transparency, and expedite payment delivery;

6   (3) The federal Guiding and Establishing National Innovation for U.S. Stablecoins Act of

7   2025 provides a national framework for stablecoin regulation;

8   (4) States are authorized under federal law to adopt substantially similar frameworks for

9   oversight of stable token use; and

10   (5) It is the purpose of this article to authorize the voluntary use of qualifying stable tokens

11   for state payments while safeguarding public funds and maintaining fiscal integrity.

§12-3B-3.   Definitions.

1   As used in this article:

2   (1) "Stable token" means a digital asset that:

3   (A) Is issued by a corporation incorporated and headquartered in the United States;

4   (B) Has corporate founders and controlling shareholders who are citizens of the United

5   States;

6   (C) Is fully backed on a one-to-one basis by United States dollars or short-term United

7   States Treasury obligations;

8   (D) Maintains reserves with United States-chartered banks or federally regulated

9   custodians;

10   (E) Is redeemable at par value on demand;

11   (F) Is subject to quarterly independent attestations by a Public Company Accounting

12   Oversight Board-registered accounting firm;

13   (G) Publishes monthly public reserve reports; and

14   (H) Operates in compliance with federal law and applicable regulations.

15   (2) "Treasurer" means the State Treasurer of West Virginia.

§12-3B-4.   Authorization   of   qualifying   state   tokens.

1   (a) The Treasurer shall maintain and publish a list of stable tokens that meet all

2   requirements of this article.

3   (b) The Treasurer may recognize and authorize a stable token for use upon determining

4   compliance with this article, without further legislative action.

5   (c) A stable token does not qualify if it:

6   (1) Is issued by a foreign entity;

7   (2) Is controlled by non-United States persons; or

8   (3) Is backed by commodities, synthetic assets, foreign currencies, or other digital assets.

9   (d) Only United States dollar–denominated cash or short-term United States Treasury

10   obligations may serve as reserve assets.

11   (e) The Treasurer shall review qualifying stable tokens annually and may suspend or

12   revoke authorization for failure to meet the requirements of this article.

§12-3B-5.   Use   of   tokens   for   state   payments.

1   (a) The state may use qualifying stable tokens authorized under this article to make

2   payments to vendors and contractors.

3   (b) Participation by vendors and contractors is voluntary.

4   (c) No vendor or contractor may be required to accept payment in a stable token.

5   (d) Payments made pursuant to this section constitute valid and final satisfaction of

6   monetary obligations owed by the state.

§12-3B-6.   Administration   and   rule   making.

1   (a) The Treasurer shall promulgate legislative rules in accordance with §29A-3-1, *et seq.* of

2   this code to implement this article, including:

3   (1) Integration with state accounting and payment systems;

4   (2) Security, custody, and fraud-prevention standards; and

5   (3) Procedures for authorization, monitoring, suspension, and revocation of stable tokens.

6   (b) The Treasurer may contract with private service providers to implement infrastructure

7   necessary to administer this article.

8   (c) The Treasurer shall coordinate with applicable federal regulators to ensure compliance

9   with federal law.

§12-3B-7.   Reporting.

1   (a) The Treasurer shall submit an annual report to the Legislature detailing:

2   (1) Authorized stable tokens;

3   (2) Transaction volumes and cost savings;

4   (3) Risk assessments and safeguards; and

5   (4) Recommendations for statutory or regulatory changes.

6   (b) The report shall be made publicly available.

§12-3B-8.   Severability.

1   <u>If any provision of this article is held invalid, the invalidity does not affect other provisions</u>

2   <u>which can be given effect without the invalid provision.</u>

> NOTE: The purpose of this bill is to create the "Financial Accountability Stable Token Act,"
> or "FAST Act," for finance and state payments; authorize the use of qualifying stable tokens
> for payments to state vendors and contractors; establish eligibility and reserve
> requirements; provide for administration and oversight by the State Treasurer; provide for
> rulemaking and reporting; and provide for severability.
>
> Strike-throughs indicate language that would be stricken from a heading or the present law
> and underscoring indicates new language that would be added.