

# **WEST VIRGINIA LEGISLATURE**

**2026 REGULAR SESSION**

**Committee Substitute**

**for**

**Senate Bill 560**

BY SENATORS HELTON, ROSE, AND BARRETT

[Reported February 12, 2026, from the Committee on  
Banking and Insurance]



1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new article,  
2 designated §12-3B-1, §12-3B-2, §12-3B-3, §12-3B-4, §12-3B-5, §12-3B-6, and §12-  
3 3B-7, relating to creating the Financial Accountability Stable Token Act; authorizing use of  
4 qualifying stable tokens for payments to state vendors and contractors; establishing  
5 eligibility and reserve requirements; providing for administration and oversight by State  
6 Treasurer; authorizing imposition of fees; and requiring rulemaking and reporting by State  
7 Treasurer.

*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 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  
3 essential 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 may, upon determining compliance with this article, authorize stable  
2 tokens for use as set forth in this article.

3 (b) The Treasurer shall maintain and publish a list of all authorized stable tokens that meet  
4 all requirements of this article.

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

6 (1) Is issued by a foreign entity;

7 (2) Is controlled by a foreign person or foreign entity; 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 for a stable token.

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; fees.**

1 (a) The state may use qualifying stable tokens authorized under this article to make  
2 payments to vendors and contractors.

3 (b) No vendor or contractor may be required to accept payment in stable token.

4 (c) Acceptance and issuance of payment under this section is voluntary.

5 (d) Payments made under this section constitute valid and final satisfaction of monetary  
6 obligations owed by the state.

7 (e) The Treasurer may impose administrative fees and transaction fees upon payments  
8 made under this section designed to cover expenses related to this payment method. All  
9 applicable fees shall be disclosed prior to payment acceptance.

**§12-3B-6. Implementation and rulemaking.**

1 (a) The Treasurer shall propose rules for legislative approval in accordance with the  
2 provisions of §29A-3-1 et seq. of 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 the authorization, monitoring, suspension, and revocation of stable  
6 tokens.

7 (b) The Treasurer may contract with private service providers to implement infrastructure  
8 necessary to carry out the provisions of this article.

9 (c) The Treasurer shall coordinate with applicable federal regulators to ensure compliance  
10 with federal law as it relates to this article.

**§12-3B-7. Reporting.**

1 (a) The Treasurer shall submit an annual report by December 1 to the Joint Committee on  
2 Government and Finance in digital format detailing:

- 3           (1) Authorized stable tokens;
- 4           (2) Transaction volumes and cost savings, if any;
- 5           (3) Risk assessments and safeguards; and
- 6           (4) Recommendations for statutory or regulatory changes.
- 7           (b) The report shall be made publicly available.