



**153rd GENERAL ASSEMBLY
FISCAL NOTE**

BILL:	SENATE SUBSTITUTE NO. 1 FOR SENATE BILL NO. 19
SPONSOR:	Senator Mantzavinos
DESCRIPTION:	AN ACT TO AMEND TITLE 5 OF THE DELAWARE CODE RELATING TO STABLECOINS.

Assumptions:

1. This Act, known as the Delaware Payment Stablecoins Act, becomes effective upon signature by the Governor. This Act is to be implemented upon the earlier of one year after enactment or the issuance of final regulations.
2. This Act creates a licensing framework for payment stablecoin issuers and digital asset service providers operating with or on behalf of Delaware residents.
3. This Act expands upon the regulatory authority and duties of the Office of the State Bank Commissioner. It anticipates a need for additional personnel to assist with regulatory and examination requirements, as well as other operating costs, to comply with the provisions of this Act. The Fiscal Year 2027 costs are estimated at \$401,578, and one-time costs are estimated at \$21,900 and are as follows:
 - a. Recurring Costs – \$401,578
 1. \$216,838 in the Fiscal Year 2027 Personnel Costs (9 months of funding), including OECs at 33.41%, for 2.0 FTE, Payment Stablecoin Examiner I; and 1.0 FTE, Payment Stablecoin Examiner II.
 2. \$4,740 for projected contractual service needs relating to the Department of Technology and Information SEUS (Secure End User Services) costs and the Department of Human Resources eSTAR timekeeping costs, and supplies and material needs relating to the establishment of the new positions.
 3. \$180,000 for Legal Counsel assistance to assist with regulation establishment, establishment of an application process, exam procedures, and ongoing specialized legal counsel to comply with the provisions of this Act.
 - b. One-Time Costs – \$21,900 for computer and technology equipment, and office furniture startup costs for the new positions.
4. All Fiscal Year 2027 personnel costs have been estimated for nine months of funding, with the annualization of the remaining three months incorporated into subsequent year estimates. Additionally, a 2% inflation factor has been included to account for projected increases in salaries, health insurance, and OECs.
5. Pursuant to 5 Del. C. § 105(b), the State Bank Commissioner Regulatory Revolving Fund (the "Fund") shall be used in the operation of the various functions and duties required of the Office of the State Bank Commissioner. Therefore, this fiscal projection assumes that the Fund shall be used to support the projected personnel and operational needs of this Act.

Cost:

	Appropriated Special Fund Recurring/Operating Costs	Appropriated Special Fund One-Time Costs
Fiscal Year 2027:	\$401,578	\$21,900
Fiscal Year 2028:	\$479,640	
Fiscal Year 2029:	\$485,538	

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Office of the Controller General