

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED	<u> </u>	(Y/N)
ADOPTED AS AMENDED	<u> </u>	(Y/N)
ADOPTED W/O OBJECTION	<u> </u>	(Y/N)
FAILED TO ADOPT	<u> </u>	(Y/N)
WITHDRAWN	<u> </u>	(Y/N)
OTHER	<u> </u>	

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative Barnaby offered the following:

Amendment (with title amendment)

Remove everything after the enacting clause and insert:

6 **Section 1. Present subsections (17) through (32), (33),**
7 **(34), and (35) and (36) through (39) of section 560.103, Florida**
8 **Statutes, as amended by chapter 2025-100, Laws of Florida, are**
9 **redesignated as subsections (18) through (33), (35), (36), and**
10 **(37), and (39) through (42), respectively, new subsections (17),**
11 **(34) and (38) are added to that section, and present subsection**
12 **(25) of that section is amended, to read:**

560.103 Definitions.—As used in this chapter, the term:

14 (17) "Federal-qualified payment stablecoin issuer" means
15 any of the following:

Amendment No.

16 (a) A nonbank entity, other than a state-qualified payment
17 stablecoin issuer, approved by the Office of the Comptroller of
18 the Currency to issue payment stablecoins.

19 (b) An uninsured national bank that is chartered by the
20 Office of the Comptroller of the Currency pursuant to title LXII
21 of the Revised Statutes and is approved to issue payment
22 stablecoins. As used in this section, the term "national bank"
23 has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

24 (c) A federal-branch that is approved by the Office of the
25 Comptroller of the Currency to issue payment stablecoins. For
26 purposes of this section, the term "federal branch" has the same
27 meaning as in section 3 of the Federal Deposit Insurance Act, 12
28 U.S.C. s. 1813.

29 (26)-(25) "Money services business" means any person
30 located in or doing business in this state, from this state, or
31 into this state from locations outside this state or country who
32 acts as a payment instrument seller, foreign currency exchanger,
33 check casher, ~~or~~ money transmitter, or qualified payment
34 stablecoin issuer.

35 (34) "Payment stablecoin" means a digital asset that meets
36 all of the following requirements:

37 (a)1. Is, or is designed to be, used as a means of payment
38 or settlement; and

39 2. The issuer of which:

Amendment No.

40 a. Is obligated to convert, redeem, or repurchase the
41 digital asset for a fixed amount of monetary value, not
42 including a digital asset denominated in a fixed amount of
43 monetary value.

44 b. Represents that such issuer will maintain, or create
45 the reasonable expectation that it will maintain, a stable value
46 relative to the value of a fixed amount of monetary value.

47 (b) The term does not include a digital asset that is any
48 of the following:

49 1. A national currency. For purposes of this subparagraph,
50 the term "national currency" means each of the following:

51 a. A Federal Reserve note as the term is used in the first
52 undesignated paragraph of s. 16 of the Federal Reserve Act, 12
53 U.S.C. s. 411.

54 b. Money standing to the credit of an account with a
55 Federal Reserve Bank.

56 c. Money issued by a foreign central bank.

57 d. Money issued by an intergovernmental organization
58 pursuant to an agreement by two or more governments.

59 2. A deposit as defined in s. 3 of the Federal Deposit
60 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
61 using distributed ledger technology. For purposes of this
62 subparagraph, the term "distributed ledger" means technology in
63 which data is shared across a network that creates a public
64 digital ledger of verified transactions or information among

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

65 network participants and cryptography is used to link the data
66 to maintain the integrity of the public ledger and execute other
67 functions.

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

72 (c) As used in this subsection, the term "digital asset"
73 means any digital representation of value that is recorded on a
74 cryptographically secured digital ledger.

75 (38) "Qualified payment stablecoin issuer" means an entity
76 that:

77 (a) Is legally established under the laws of this state or
78 has a principal place of business in this state and is approved
79 to issue payment stablecoins by the office; and

80 (b) Is not an uninsured national bank chartered by the
81 Comptroller pursuant to title LXII of the Revised Statutes, a
82 federal branch, an insured depository institution, or a
83 subsidiary of such national bank, federal branch, or insured
84 depository institution. The terms "national bank" and "federal
85 branch" have the same meaning as in subsection (17). The term
86 "insured depository institution" has the same meaning as defined
87 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
88 and an insured credit union.

Amendment No.

89 **Section 2. Effective October 1, 2026, present subsection**
90 **(9) of section 560.123, Florida Statutes, is redesignated as**
91 **subsection (10), a new subsection (9) is added to that section,**
92 **and subsections (2), (3), and (8) of that section are amended,**
93 **to read:**

94 560.123 Florida Control of Money Laundering in Money
95 Services Business Act.—

96 (2) The purpose of this section is to require the
97 maintenance of certain records of transactions involving
98 currency, monetary value, payment instruments, ~~or~~ virtual
99 currency, or payment stablecoins in order to deter the use of a
100 money services business to conceal proceeds from criminal
101 activity and to ensure the availability of such records for
102 criminal, tax, or regulatory investigations or proceedings.

103 (3) A money services business shall keep a record, as
104 prescribed by the commission, of each financial transaction
105 occurring in this state which it knows to involve currency,
106 monetary value, a payment instrument, ~~or~~ virtual currency, or a
107 payment stablecoin having a value greater than \$10,000; to
108 involve the proceeds of specified unlawful activity; or to be
109 designed to evade the reporting requirements of this section or
110 chapter 896. The money services business must maintain
111 appropriate procedures to ensure compliance with this section
112 and chapter 896.

Amendment No.

113 (a) Multiple financial transactions shall be treated as a
114 single transaction if the money services business has knowledge
115 that they are made by or on behalf of any one person and result
116 in value in or value out totaling a value of more than \$10,000
117 during any day.

118 (b) A money services business may keep a record of any
119 financial transaction occurring in this state, regardless of the
120 value, if it suspects that the transaction involves the proceeds
121 of unlawful activity.

122 (c) The money services business must file a report with
123 the office of any records required by this subsection, at such
124 time and containing such information as required by rule. The
125 timely filing of the report required by 31 U.S.C. s. 5313 with
126 the appropriate federal agency shall be deemed compliance with
127 the reporting requirements of this subsection unless the reports
128 are not regularly and comprehensively transmitted by the federal
129 agency to the office.

130 (d) A money services business, or control person,
131 employee, or agent thereof, that files a report in good faith
132 pursuant to this section is not liable to any person for loss or
133 damage caused in whole or in part by the making, filing, or
134 governmental use of the report, or any information contained
135 therein.

136 (8) (a) Except as provided in paragraph (b), a person who
137 willfully violates any provision of this section commits a

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

138 misdemeanor of the first degree, punishable as provided in s.
139 775.082 or s. 775.083.

140 (b) A person who willfully violates any provision of this
141 section, if the violation involves:

142 1. Currency, monetary value, payment instruments, ~~or~~
143 virtual currency, or payment stablecoins of a value exceeding
144 \$300 but less than \$20,000 in any 12-month period, commits a
145 felony of the third degree, punishable as provided in s.
146 775.082, s. 775.083, or s. 775.084.

147 2. Currency, monetary value, payment instruments, ~~or~~
148 virtual currency, or payment stablecoins of a value totaling or
149 exceeding \$20,000 but less than \$100,000 in any 12-month period,
150 commits a felony of the second degree, punishable as provided in
151 s. 775.082, s. 775.083, or s. 775.084.

152 3. Currency, monetary value, payment instruments, ~~or~~
153 virtual currency, or payment stablecoins of a value totaling or
154 exceeding \$100,000 in any 12-month period, commits a felony of
155 the first degree, punishable as provided in s. 775.082, s.
156 775.083, or s. 775.084.

157 (c) In addition to the penalties authorized by s. 775.082,
158 s. 775.083, or s. 775.084, a person who has been convicted of,
159 or entered a plea of guilty or nolo contendere, regardless of
160 adjudication, to having violated paragraph (b) may be sentenced
161 to pay a fine of up to the greater of \$250,000 or twice the
162 value of the currency, monetary value, payment instruments, ~~or~~

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

163 virtual currency, or payment stablecoins, except that on a
164 second or subsequent conviction for or plea of guilty or nolo
165 contendere, regardless of adjudication, to a violation of
166 paragraph (b), the fine may be up to the greater of \$500,000 or
167 quintuple the value of the currency, monetary value, payment
168 instruments, ~~or~~ virtual currency, or payment stablecoins.

169 (d) A person who violates this section is also liable for
170 a civil penalty of up to the greater of the value of the
171 currency, monetary value, payment instruments, ~~or~~ virtual
172 currency, or payment stablecoins involved or \$25,000.

173 (9) A qualified payment stablecoin issuer must comply with
174 any anti-money laundering provisions in the GENIUS Act under
175 Pub. L. No. 119-27, which includes, but is not limited to,
176 provisions relating to economic sanctions, prevention of money
177 laundering, customer identification, and due diligence in the
178 Bank Secrecy Act, s. 21 of the Federal Deposit Insurance Act, 12
179 U.S.C. s. 1813, chapter 2 of Title I of Pub. L. No. 91-508, and
180 subchapter II of chapter 53 of Title 31, United States Code, and
181 any other applicable federal anti-money laundering provisions.

182 (a) Not later than 180 days after the approval of an
183 application for a license as a qualified payment stablecoin
184 issuer pursuant to this chapter, and on an annual basis
185 thereafter, each qualified payment stablecoin issuer shall
186 submit to the office a certification that the issuer has
187 implemented anti-money laundering and economic sanctions

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

188 compliance programs that are reasonably designed to prevent the
189 qualified payment stablecoin issuer from facilitating money
190 laundering, in particular, facilitating money laundering for
191 cartels and organizations designated as foreign terrorist
192 organizations under s. 219 of the Immigration and Nationality
193 Act, 8 U.S.C. s. 1189, and the financing of terrorist
194 activities, consistent with the requirements of the act.

195 (b) The office shall make the certifications described in
196 paragraph (a) available to the Secretary of the Treasury upon
197 request.

198 (c) The office may revoke the license of the qualified
199 payment stablecoin issuer if such issuer does not submit the
200 certification required under paragraph (a).

201 (d) If the office has reason to believe that any person
202 has knowingly violated paragraph (a), which may be subject to
203 federal criminal penalties set forth under 18 U.S.C. s. 1001,
204 the office may refer the matter to the United States Attorney
205 General or the attorney general of this state.

206 **Section 3. Effective October 1, 2026, paragraph (a) of**
207 **subsection (5), and subsection (6) of section 560.125, Florida**
208 **Statutes, are amended to read:**

209 560.125 Unlicensed activity; penalties.—

210 (5) A person who violates this section, if the violation
211 involves:

Amendment No.

212 (a) Currency, monetary value, payment instruments, ~~or~~
213 virtual currency, or payment stablecoins of a value exceeding
214 \$300 but less than \$20,000 in any 12-month period, commits a
215 felony of the third degree, punishable as provided in s.
216 775.082, s. 775.083, or s. 775.084.

217 (6) In addition to the penalties authorized by s. 775.082,
218 s. 775.083, or s. 775.084, a person who has been convicted of,
219 or entered a plea of guilty or nolo contendere to, having
220 violated this section may be sentenced to pay a fine of up to
221 the greater of \$250,000 or twice the value of the currency,
222 monetary value, payment instruments, ~~or~~ virtual currency, or
223 payment stablecoins, except that on a second or subsequent
224 violation of this section the fine may be up to the greater of
225 \$500,000 or quintuple the value of the currency, monetary value,
226 payment instruments, or virtual currency.

227 **Section 4. Part V of chapter 560, Florida Statutes,**
228 **consisting of ss. 560.501-560.506, Florida Statutes, is created**
229 **and entitled "Payment Stablecoin Issuers."**

230 **Section 5. Effective October 1, 2026, section 560.501,**
231 **Florida Statutes, is created to read:**

232 560.501 License requirement; exemptions; transition to
233 federal oversight; definitions.-

234 (1) DEFINITIONS.-For purposes of this section, the term:

Amendment No.

235 (a) "Home state" means a state other than this state in
236 which a payment stablecoin issuer is established or has its
237 principal place of business.

238 (b) "Host state" means a state in which the payment
239 stablecoin issuer establishes a branch, solicits customers, or
240 otherwise engages in business activities, other than the home
241 state.

242 (c) "Out-of-state state-qualified payment stablecoin
243 issuer" means a payment stablecoin issuer that has been approved
244 in accordance with the requirements of the GENIUS Act by the
245 payment stablecoin issuer's home state, other than this state,
246 to issue payment stablecoin.

247 (2) LICENSE REQUIREMENT.—Effective October 1, 2026, a
248 person may not engage in the activity of a qualified payment
249 stablecoin issuer in this state unless the person is licensed or
250 exempted from licensure under this chapter. The office shall
251 give written notice to each applicant that the office has
252 granted or denied the application for a license as a qualified
253 payment stablecoin issuer.

254 (3) EXEMPTION FROM LICENSURE.—

255 (a) Subsection (2) does not apply to:

256 1. A federal-qualified payment stablecoin issuer.

257 2. An out-of-state state-qualified payment stablecoin
258 issuer of which this state is a host state. An out-of-state
259 state-qualified payment stablecoin issuer must provide written

Amendment No.

260 notice to the office within 30 days after engaging in activity
261 that makes this state a host state of such issuer.

262 (b) The following transactions are not regulated under
263 this part:

264 1. The direct transfer of payment stablecoins between two
265 individuals acting on their own behalf and for their own lawful
266 purposes, without the involvement of an intermediary.

267 2. Any transaction involving the receipt of payment
268 stablecoins by an individual between an account owned by the
269 individual in the United States and an account owned by the
270 individual abroad which are offered by the same parent company.

271 3. Any transaction by means of a software or hardware
272 wallet that facilitates an individual's own custody of payment
273 stablecoins.

274 (c) A payment stablecoin that meets the requirements of
275 this part is not a security and is not subject to chapter 517.

276 (3) TRANSITION TO FEDERAL OVERSIGHT.—

277 (a) Unless a federal waiver is obtained, a qualified
278 payment stablecoin issuer with a consolidated total outstanding
279 payment stablecoin issuance that reaches the \$10 billion
280 threshold must comply with one of the following requirements:

281 1. Not later than 360 days after the payment stablecoin
282 issuance reaches such threshold, transition to the applicable
283 federal regulatory framework administered jointly by the office

Amendment No.

284 and the United States Office of the Comptroller of the Currency;
285 or

286 2. Beginning on the date the payment stablecoin issuance
287 reaches such threshold, cease issuing new payment stablecoins
288 until the payment stablecoin falls below the \$10 billion
289 consolidated total outstanding issuance threshold.

290 (b) A qualified payment stablecoin issuer with a
291 consolidated total outstanding payment stablecoin issuance that
292 reaches the \$10 billion threshold must, within 7 business days,
293 provide notice to the office that the threshold has been
294 reached.

295 (c) To the extent or for any relevant period for which a
296 waiver or transition applies, a qualified payment stablecoin
297 issuer remains subject to this part if a federal waiver of the
298 transition requirements in paragraph (a) is obtained pursuant to
299 the GENIUS Act, Pub. L. No. 119-27, and the office remains
300 solely responsible for supervising the qualified payment
301 stablecoin issuer, or if the office is jointly responsible with
302 the United States Office of the Comptroller of the Currency to
303 supervise the qualified payment stablecoin issuer pursuant to
304 subparagraph (a)1. The office may enter into an agreement with
305 the relevant primary federal payment stablecoin regulator for
306 the joint supervision of any qualified payment stablecoin
307 issuer.

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

308 **Section 6. Section 560.502, Florida Statutes, is created**
309 **to read:**

310 560.502 Additional license application requirements;
311 office duties; application forms.-

312 (1) ADDITIONAL LICENSE APPLICATION REQUIREMENTS.-In
313 addition to the license requirements under part I of this
314 chapter, an applicant seeking a license under this part must
315 also submit to the office an application on a form prescribed by
316 rule of the commission. Such application must include all of the
317 following:

318 (a) Evidence of the ability of the applicant, based on
319 financial condition and resources, to meet the requirements in
320 s. 560.504.

321 (b) A statement as to whether an individual who has been
322 convicted of a felony offense involving insider trading,
323 embezzlement, cybercrime, money laundering, financing terrorism,
324 or financial fraud is serving as an officer or director of the
325 applicant.

326 (c) An explanation of the competence, experience, and
327 integrity of the officers, directors, and principal shareholders
328 of the applicant, its subsidiaries, and parent company which
329 includes, but is not limited to:

330 1. The record of those officers, directors, and principal
331 shareholders of compliance with laws and regulations; and

Amendment No.

332 2. The ability of those officers, directors, and principal
333 shareholders to fulfill any commitments to, and any conditions
334 imposed by, the office in connection with the application at
335 issue and any prior applications.

336 (d) A statement as to whether the redemption policy of the
337 applicant meets the standards under s. 560.504.

338 (e) Any other factors necessary to ensure the safety and
339 soundness of the qualified payment stablecoin issuer.

340 (2) OFFICE DUTIES.—The office must comply with the
341 following requirements:

342 (a) Upon receipt of a substantially complete application,
343 evaluate and make a determination on each application based on
344 the criteria established in this section.

345 (b) Not later than 120 days after receiving a
346 substantially complete application, the office must render a
347 decision on the application.

348 1. An application is considered substantially complete if
349 the application contains sufficient information for the office
350 to render a decision on whether the applicant satisfies the
351 factors described in paragraph (1) (a).

352 2. Not later than 30 days after receiving an application
353 under this section, the office must notify the applicant as to
354 whether the office considers the application to be substantially
355 complete and, if the application is not substantially complete,

Amendment No.

356 the additional information the applicant must provide in order
357 for the application to be considered substantially complete.

358 3. An application considered substantially complete under
359 this subparagraph remains substantially complete unless there is
360 a material change in circumstances that requires the office to
361 treat the application as a new application.

362 4. If the office fails to render a decision on a complete
363 application within the time specified in paragraph (2) (b), the
364 application shall be deemed approved.

365 (c) The office must deny a substantially complete
366 application received pursuant to this subsection only if the
367 office determines that the activities of the applicant would be
368 unsafe or unsound based on the factors described in paragraph
369 (1) (a).

370 1. The issuance of a payment stablecoin on an open,
371 public, or decentralized network is not a valid ground for
372 denial of an application for approval as a qualified payment
373 stablecoin issuer.

374 2. If the office denies a complete application submitted
375 pursuant to this subsection, not later than 30 days after the
376 date of such denial, the office must provide the applicant with
377 written notice explaining the denial with specificity, including
378 all findings made by the regulator with respect to all
379 identified material shortcomings in the application, along with

Amendment No.

380 actionable recommendations on how the applicant could address
381 the identified material shortcomings.

382 3. The denial of an application under this section shall
383 not prohibit the applicant from filing a subsequent application.

384 4. A denial entitles the applicant to an opportunity to be
385 heard pursuant to chapter 120.

386 (3) APPLICATION FORMS.—The information required in the
387 application form prescribed by rule of the commission under
388 subsection (1) may be incorporated in other licensing
389 application forms required under this chapter, as appropriate,
390 to allow a person to apply for two licenses in one application
391 form in order to streamline the application process.

392 **Section 7. Effective October 1, 2026, section 560.503,**
393 **Florida Statutes, is created to read:**

394 560.503 Limitation on payment stablecoin activities.—A
395 licensed qualified payment stablecoin issuer may engage only in
396 the following activities:

397 (1) Issue payment stablecoins.

398 (2) Redeem payment stablecoins.

399 (3) Manage related reserves, including purchasing,
400 selling, and holding reserve assets or providing custodial
401 services for reserve assets, consistent with federal law and the
402 laws of this state.

403 (4) Undertake other activities that directly support any
404 of the activities described in this section.

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

405 **Section 8. Effective October 1, 2026, section 560.504,**
406 **Florida Statutes, is created to read:**

407 560.504 Minimum prudential requirements.-

408 (1) In accordance with the GENIUS Act, Pub. L. No. 119-27,
409 a qualified payment stablecoin issuer must comply with all of
410 the following requirements:

411 (a) Maintain identifiable reserves backing the outstanding
412 payment stablecoins of the qualified payment stablecoin issuer
413 on at least a one-to-one basis, with reserves consisting of any
414 of the following:

415 1. United States coin or currency or money standing to the
416 credit of an account with a Federal Reserve Bank.

417 2. Funds held as demand deposits or insured shares at an
418 insured depository institution, subject to limitations
419 established by the Federal Deposit Insurance Corporation and the
420 National Credit Union Administration.

421 3. United States Treasury bills, notes, or bonds with a
422 remaining maturity or issued with a maturity of 93 days or less.

423 4. Money received under repurchase agreements, with the
424 qualified payment stablecoin issuer acting as a seller of
425 securities and with an overnight maturity, which are backed by
426 United States Treasury bills with a maturity of 93 days or less.

427 5. Reverse purchase agreements, with the qualified payment
428 stablecoin issuer acting as a purchaser of securities and with
429 an overnight maturity, that are collateralized by United States

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

430 Treasury bills, notes, or bonds on an overnight basis, subject
431 to overcollateralization in line with standard market terms that
432 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

433 6. Securities issued by an investment company registered
434 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.
435 s. 80a-8(a), or other registered government money market fund,
436 and that are invested solely in underlying assets described in
437 subparagraphs 1.-5.

438 7. Any other similarly liquid Federal Government-issued
439 asset approved by the primary federal payment stablecoin
440 regulator, in consultation with the office.

441 8. Any reserve described in subparagraphs 1., 2., and 3.
442 or subparagraph 6. or subparagraph 7. in tokenized form,
443 provided that such reserves comply with all applicable laws and
444 regulations.

445 (b) Publicly disclose the issuer's redemption policy,
446 which must comply with all of the following requirements:

447 1. Establish clear and conspicuous procedures for timely
448 redemption of outstanding payment stablecoins.

449 2. Publicly, clearly, and conspicuously disclose in plain
450 language all fees associated with purchasing or redeeming the
451 payment stablecoins, provided that such fees can be changed only
452 upon not less than 7 days' prior notice to consumers.

Amendment No.

453 (c) Publish on the issuer's website a monthly reserve
454 composition of the issuer's reserve which must contain all of
455 the following information:

456 1. The total number of outstanding payment stablecoins
457 issued by the issuer.

458 2. The amount and composition of the reserves described in
459 paragraph (a), including the average tenor and geographic
460 location of custody of each category of reserve instruments.

461 (d) Comply with all federal prohibitions on pledging,
462 rehypothecating, or reusing reserve assets, either directly or
463 indirectly, except for any of the following purposes:

464 1. Satisfying margin obligations in connection with
465 investments in permitted reserves under subparagraph (a)4. or
466 subparagraph (a)5.

467 2. Satisfying obligations associated with the use,
468 receipt, or provision of standard custodial services.

469 3. Creating liquidity to meet reasonable expectations of
470 requests to redeem payment stablecoins, such that reserves in
471 the form of United States Treasury bills may be sold as
472 purchased securities for repurchase agreements with a maturity
473 of 93 days or less, provided that either:

474 a. The repurchase agreements are cleared by a clearing
475 agency registered with the Securities and Exchange Commission;

476 or

Amendment No.

477 b. The qualified payment stablecoin issuer receives prior
478 approval from the office.

479 (e) Engage a registered public accounting firm to conduct
480 a monthly examination of the previous month-end reserve report.
481 For purposes of this paragraph, the term "registered public
482 accounting firm" means a public accounting firm registered with
483 the Public Company Accounting Oversight Board.

484 (f) Submit to the office each month a certification as to
485 the accuracy of the month-end reserve report by the qualified
486 payment stablecoin issuer's chief executive officer and chief
487 financial officer. Whoever knowingly makes a false statement in
488 writing with the intent to mislead a public servant in the
489 performance of his or her official duty commits a misdemeanor of
490 the second degree, punishable as provided in s. 775.082 or s.
491 775.083.

492 (g) A qualified payment stablecoin issuer with more than
493 \$50 billion in consolidated total outstanding issuance shall
494 prepare, in accordance with generally accepted accounting
495 principles, an annual financial statement, which shall include
496 disclosure of any related party transactions, as defined by such
497 generally accepted accounting principles.

498 1. A registered public accounting firm must perform an
499 audit of the annual financial statements.

Amendment No.

500 2. Each qualified payment stablecoin issuer required to
501 prepare an audited annual financial statement must comply with
502 all of the following requirements:

503 a. Make such audited financial statements publicly
504 available on the website of the permitted payment stablecoin
505 issuer; and

506 b. Submit such audited financial statements annually to
507 the office.

508 (h) Comply with any federal regulations or rules
509 prescribed by commission relating to capital, liquidity, and
510 risk management requirements.

511 (i) Engage only custodians or safekeepers that comply with
512 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

513 (j) Comply with any other federal requirements of s. 4(a)
514 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
515 federal regulations.

516 (2) A qualified payment stablecoin issuer is prohibited
517 from engaging in all of the following conduct:

518 (a) Except as may be authorized under federal law, tying
519 arrangements that condition access to stablecoin services on the
520 purchase of unrelated products or services from such qualified
521 payment stablecoin issuer or an agreement not to obtain products
522 or services from a competitor.

523 (b) Using deceptive names, which includes, but is not
524 limited to, any of the following:

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

525 1. Using any combination of terms relating to the United
526 States Government, except abbreviations directly related to the
527 currency to which a payment stablecoin is pegged, such as "USD."

528 2. Marketing a payment stablecoin in such a way that a
529 reasonable person would perceive the payment stablecoin to be
530 legal tender, as described in 31 U.S.C. s. 5103, issued by the
531 United States, or guaranteed or approved by the United States
532 Government.

533 (c) Unless authorized by federal law, paying the holder of
534 any payment stablecoin any form of interest or yield solely in
535 connection with holding, use, or retention of such payment
536 stablecoin.

537 **Section 9. Section 560.505, Florida Statutes, is created**
538 **to read:**

539 560.505 State certification.—

540 (1) The office shall submit an initial certification to
541 the federal Stablecoin Certification Review Committee, on a form
542 prescribed by the committee, in accordance with the timeline
543 established by the committee for accepting certifications,
544 attesting that the state regulatory regime meets the criteria
545 for substantial similarity to the GENIUS Act, Pub. L. No. 119-
546 27, as required under that act.

547 (2) No later than the date to be determined by the United
548 States Secretary of the Treasury each year, the office must
549 submit to the Stablecoin Certification Review Committee an

Amendment No.

550 additional certification that confirms the accuracy of the
551 initial certification submitted.

552 (3) The office must comply with the requirements of s.
553 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the
554 state receives certification and annual recertification by the
555 Stablecoin Certification Review Committee of the state
556 regulatory regime.

557 **Section 10. Section 560.506, Florida Statutes, is created**
558 **to read:**

559 560.506 Rulemaking authority.—The commission shall adopt
560 rules to administer this part as required in s. 13 of the GENIUS
561 Act, Pub. L. No. 119-27. The commission shall also adopt rules
562 relating to capital, liquidity, and risk management which are
563 consistent with section 4(a)(4) of the GENIUS Act, Pub. L. No.
564 119-27. The commission may adopt rules establishing standards
565 for the conduct, supervision, examination, and regulation of
566 qualified payment stablecoin issuers, including requirements
567 relating to reserves, customer-asset protection, reporting, and
568 compliance, in order to meet the minimum requirements
569 established by the Stablecoin Certification Review Committee.

570 **Section 11. Subsection (12) is added to section 655.50,**
571 **Florida Statutes, and paragraph (e) of subsection (3) of that**
572 **section is amended, to read:**

573 655.50 Florida Control of Money Laundering and Terrorist
574 Financing in Financial Institutions Act.—

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

575 (3) As used in this section, the term:

576 (e) "Monetary instruments" means coin or currency of the
577 United States or of any other country, payment stablecoins as
578 defined in s. 658.997, travelers' checks, personal checks, bank
579 checks, money orders, stored value cards, prepaid cards,
580 investment securities or negotiable instruments in bearer form
581 or otherwise in such form that title thereto passes upon
582 delivery, or similar devices.

583 (12) A qualified payment stablecoin issuer, as defined in
584 s. 658.997, must comply with any anti-money laundering
585 provisions in the GENIUS Act under Pub. L. No. 119-27, which
586 includes, but is not limited to, provisions relating to economic
587 sanctions, prevention of money laundering, customer
588 identification, and due diligence in the Bank Secrecy Act, s. 21
589 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, chapter
590 2 of Title I of Pub. L. No. 91-508, and subchapter II of chapter
591 53 of Title 31, United States Code, and any other applicable
592 federal anti-money laundering provisions.

593 (a) Not later than 180 days after the approval of an
594 application for certificate of approval as a qualified payment
595 stablecoin issuer pursuant to s. 658.997, and on an annual basis
596 thereafter, each qualified payment stablecoin issuer shall
597 submit to the office a certification that the issuer has
598 implemented anti-money laundering and economic sanctions
599 compliance programs that are reasonably designed to prevent the

Amendment No.

600 qualified payment stablecoin issuer from facilitating money
601 laundering, in particular, facilitating money laundering for
602 cartels and organizations designated as foreign terrorist
603 organizations under s. 219 of the Immigration and Nationality
604 Act, 8 U.S.C. s. 1189, and the financing of terrorist
605 activities, consistent with the requirements of the act.

606 (b) The office shall make the certifications described in
607 paragraph (a) available to the Secretary of the Treasury upon
608 request.

609 (c) The office may revoke the certificate of approval of
610 the qualified payment stablecoin issuer if the qualified payment
611 stablecoin issuer does not submit the certification required
612 under paragraph (a).

613 (d) If the office has reason to believe that any person
614 has knowingly violated paragraph (a), which may be subject to
615 federal criminal penalties set forth under 18 U.S.C. s. 1001,
616 the office may refer the matter to the United States Attorney
617 General or the Attorney General of this state.

618 **Section 12. Paragraph (h) is added to subsection (1) of**
619 **section 658.19, Florida Statutes, to read:**

620 658.19 Application for authority to organize a bank or
621 trust company.—

622 (1) A written application for authority to organize a
623 banking corporation or a trust company shall be filed with the
624 office by the proposed directors and shall include:

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Amendment No.

625 (h) A request for a certificate of approval as a qualified
626 payment stablecoin issuer, as defined in s. 658.997, if desired
627 in connection with an application to organize a trust company.

628 **Section 13. Section 658.997, Florida Statutes, is created**
629 **to read:**

630 658.997 Qualified payment stablecoin issuers.—

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

632 (a) "Federal-qualified payment stablecoin issuer" means
633 any of the following:

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

637 2. An uninsured national bank that is chartered by the
638 Office of the Comptroller of the Currency pursuant to title LXII
639 of the Revised Statutes and is approved to issue payment
640 stablecoins. As used in this subsection, the term "national
641 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
642 119-27.

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

Amendment No.

648 (b) "Home state" means a state other than this state in
649 which a payment stablecoin issuer is established or has its
650 principal place of business.

651 (c) "Host state" means a state in which the payment
652 stablecoin issuer establishes a branch, solicits customers, or
653 otherwise engages in business activities, other than the home
654 state.

655 (d) "Out-of-state state-qualified payment stablecoin
656 issuer" means a payment stablecoin issuer that has been approved
657 in accordance with the requirements of the GENIUS Act, Pub. L.
658 No. 119-27, by the payment stablecoin issuer's home state, other
659 than this state, to issue payment stablecoin.

660 (e) "Payment stablecoin" means a digital asset that meets
661 all of the following requirements:

662 1.a. Is, or is designed to be, used as a means of payment
663 or settlement; and

664 b. The issuer of which:

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

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

Amendment No.

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

674 a. A national currency. For purposes of this subparagraph,
675 the term "national currency" means each of the following:

676 (I) A Federal Reserve note as the term is used in the
677 first undesignated paragraph of s. 16 of the Federal Reserve
678 Act, 12 U.S.C. s. 411.

679 (II) Money standing to the credit of an account with a
680 Federal Reserve Bank.

681 (III) Money issued by a foreign central bank.

682 (IV) Money issued by an intergovernmental organization
683 pursuant to an agreement by two or more governments.

684 b. A deposit as defined in s. 3 of the Federal Deposit
685 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
686 using distributed ledger technology. For purposes of this
687 subparagraph, the term "distributed ledger" means technology in
688 which data is shared across a network that creates a public
689 digital ledger of verified transactions or information among
690 network participants and cryptography is used to link the data
691 to maintain the integrity of the public ledger and execute other
692 functions.

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

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Published On: 2/23/2026 6:16:08 PM

Amendment No.

697 3. As used in this paragraph, the term "digital asset"
698 means any digital representation of value that is recorded on a
699 cryptographically secured digital ledger.

700 (f) "Qualified payment stablecoin issuer" means an entity
701 that:

702 1. Is legally established under the laws of a state and
703 approved to issue payment stablecoins by the office; and

704 2. Is not an uninsured national bank chartered by the
705 Comptroller pursuant to title LXII of the Revised Statutes, a
706 federal branch, an insured depository institution, or a
707 subsidiary of such national bank, federal branch, or insured
708 depository institution. The terms "national bank" and "federal
709 branch" have the same meaning as in subsection (17). The term
710 "insured depository institution" has the same meaning as defined
711 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,
712 and an insured credit union.

713 (2) APPROVAL REQUIREMENT.—Effective October 1, 2026, a
714 trust company may not engage in the activity of a qualified
715 payment stablecoin issuer in this state unless the trust company
716 obtains a certificate of approval or is exempted from such
717 certificate under this section.

718 (a) To obtain a certificate of approval as a qualified
719 payment stablecoin issuer pursuant to this chapter, a trust
720 company must request such certificate in conjunction with an
721 application to organize a trust company pursuant to s. 658.19 or

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

722 apply for a certificate of approval as a qualified payment
723 stablecoin issuer on forms prescribed by rule of the commission
724 that meet the requirements of this section. The application must
725 require only information, documents, or materials that are
726 necessary to determine whether the applicant meets the criteria
727 provided in this section.

728 (b) With respect to any application for a certificate of
729 approval as a qualified payment stablecoin issuer pursuant to
730 this section, the office must comply with the following
731 requirements:

732 1. Upon receipt of a substantially complete application,
733 evaluate and make a determination on each application based on
734 the criteria established in this section, including all of the
735 following factors:

736 a. The ability of the applicant, based on financial
737 condition and resources, to meet the requirements in subsection
738 (6).

739 b. Whether an individual who has been convicted of a
740 felony offense involving insider trading, embezzlement,
741 cybercrime, money laundering, financing terrorism, or financial
742 fraud is serving as an officer or director of the applicant.

743 c. The competence, experience, and integrity of the
744 officers, directors, and principal shareholders of the
745 applicant, its subsidiaries, and parent company which includes,
746 but is not limited to:

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

747 (I) The record of those officers, directors, and principal
748 shareholders of compliance with laws and regulations; and

749 (II) The ability of those officers, directors, and
750 principal shareholders to fulfill any commitments to, and any
751 conditions imposed by, the office in connection with the
752 application at issue and any prior applications.

753 d. Whether the redemption policy of the applicant meets
754 the standards under subsection (6).

755 e. Any other factors necessary to ensure the safety and
756 soundness of the qualified payment stablecoin issuer.

757 2. Not later than 120 days after receiving a substantially
758 complete application, render a decision on the application.

759 a. An application is considered substantially complete if
760 the application contains sufficient information for the office
761 to render a decision on whether the applicant satisfies the
762 factors described in this subparagraph.

763 b. Not later than 30 days after receiving an application
764 under this section, the office must notify the applicant as to
765 whether the office considers the application to be substantially
766 complete and, if the application is not substantially complete,
767 the additional information the applicant must provide in order
768 for the application to be considered substantially complete.

769 c. An application considered substantially complete under
770 this subparagraph remains substantially complete unless there is

Amendment No.

771 a material change in circumstances that requires the office to
772 treat the application as a new application.

773 3. If the applicant is approved as a qualified payment
774 stablecoin issuer, issue a certificate of approval to the
775 applicant. A certificate of approval remains valid unless or
776 until the office revokes such certificate pursuant to the
777 provisions of this chapter.

778 4. Deny a substantially complete application received
779 pursuant to this subsection only if the office determines that
780 the activities of the applicant would be unsafe or unsound based
781 on the factors described in subparagraph 1.

782 a. The issuance of a payment stablecoin on an open,
783 public, or decentralized network is not a valid ground for
784 denial of an application for approval as a qualified payment
785 stablecoin issuer.

786 b. If the office denies a complete application submitted
787 pursuant to this subsection, not later than 30 days after the
788 date of such denial, the office must provide the applicant with
789 written notice explaining the denial with specificity, including
790 all findings made by the regulator with respect to all
791 identified material shortcomings in the application, along with
792 actionable recommendations on how the applicant could address
793 the identified material shortcomings.

794 c. A denial entitles the applicant to an opportunity to be
795 heard pursuant to chapter 120.

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

796 5. Modify any current forms or rules relating to an
797 application to organize a trust company pursuant to s. 658.19 to
798 conform them to the standards and requirements of this section.
799 Any information or documents that are required for the office to
800 determine whether an applicant meets the requirements of this
801 section must be incorporated into an application to organize a
802 trust company so that an applicant may elect, but is not
803 required, to submit such information and documents to apply for
804 a certificate of approval as a qualified payment stablecoin
805 issuer as part of the organization process.

806 (c) If the office fails to render a decision on a complete
807 application within the time specified in subparagraph (b)2., the
808 application is deemed approved.

809 (d) The denial of an application under this section may
810 not prohibit the applicant from filing a subsequent application.

811 (e) The failure to comply with any provision of this
812 section or with any rule or order of the office shall be
813 considered good cause for revocation of a certificate of
814 approval issued pursuant to subparagraph (b)3. The office shall
815 give prior written notice to the qualified payment stablecoin
816 issuer of such withdrawal within a time prescribed by rule.

817 (3) EXEMPTIONS.—Effective October 1, 2026, subsection (2)
818 does not apply to:

819 (a) A federal-qualified payment stablecoin issuer.

Amendment No.

820 (b) An out-of-state state-qualified payment stablecoin
821 issuer. The out-of-state state-qualified payment stablecoin
822 issuer must provide written notice to the office within 30 days
823 after engaging in the activity of a qualified payment stablecoin
824 issuer in this state.

825 (c) The following transactions are not regulated under
826 this part:

827 1. The direct transfer of payment stablecoin between two
828 individuals acting on their own behalf and for their own lawful
829 purposes, without the involvement of an intermediary.

830 2. Any transaction involving the receipt of payment
831 stablecoin by an individual between an account owned by the
832 individual in the United States and an account owned by the
833 individual abroad which are offered by the same parent company.

834 3. Any transaction by means of a software or hardware
835 wallet that facilitates an individual's own custody of payment
836 stablecoins.

837 (d) A payment stablecoin that meets the requirements of
838 this part is not a security and is not subject to the
839 requirements of chapter 517.

840 (4) TRANSITION TO FEDERAL OVERSIGHT.—Effective October 1,
841 2026:

842 (a) Unless a federal waiver is obtained, a qualified
843 payment stablecoin issuer with a consolidated total outstanding

Amendment No.

844 payment stablecoin issuance that reaches the \$10 billion
845 threshold must comply with one of the following requirements:

846 1. Not later than 360 days after the payment stablecoin
847 issuance reaches such threshold, transition to the applicable
848 federal regulatory framework administered jointly by the office
849 and the appropriate federal regulator; or

850 2. Beginning on the date the payment stablecoin issuance
851 reaches such threshold, cease issuing new payment stablecoins
852 until the payment stablecoin falls below the \$10 billion
853 consolidated total outstanding issuance threshold.

854 (b) A qualified payment stablecoin issuer with a
855 consolidated total outstanding payment stablecoin issuance that
856 reaches the \$10 billion threshold must, within 7 business days,
857 provide notice to the office that the threshold has been
858 reached.

859 (c) To the extent or for any relevant period for which a
860 waiver or transition applies, a qualified payment stablecoin
861 issuer remains subject to this part if a federal waiver of the
862 transition requirements in paragraph (a) is obtained pursuant to
863 the GENIUS Act, Pub. L. No. 119-27, and the office remains
864 solely responsible for supervising the qualified payment
865 stablecoin issuer, or if the office is jointly responsible with
866 the United States Office of the Comptroller of the Currency to
867 supervise the qualified payment stablecoin issuer pursuant to
868 subparagraph (a)1. The office may enter into an agreement with

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

869 the relevant primary federal payment stablecoin regulator for
870 the joint supervision of any qualified payment stablecoin
871 issuer.

872 (5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Effective
873 October 1, 2026, a qualified payment stablecoin issuer that has
874 been issued a certificate of approval may engage only in the
875 following activities:

876 (a) Issue payment stablecoins.

877 (b) Redeem payment stablecoins.

878 (c) Manage related reserves, including purchasing,
879 selling, and holding reserve assets or providing custodial
880 services for reserve assets, consistent with federal law and the
881 laws of this state.

882 (d) Undertake other activities that directly support any
883 of the activities described in this section.

884 (6) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective October 1,
885 2026:

886 (a) In accordance with the GENIUS Act, Pub. L. No. 119-27,
887 a qualified payment stablecoin issuer shall comply with all of
888 the following requirements:

889 1. Maintain identifiable reserves backing the outstanding
890 payment stablecoins of the qualified payment stablecoin issuer
891 on at least a one-to-one basis, with reserves consisting of any
892 of the following:

Amendment No.

893 a. United States coin or currency or money standing to the
894 credit of an account with a Federal Reserve Bank.

895 b. Funds held as demand deposits or insured shares at an
896 insured depository institution, subject to limitations
897 established by the Federal Deposit Insurance Corporation and the
898 National Credit Union Administration.

899 c. United States Treasury bills, notes, or bonds with a
900 remaining maturity or issued with a maturity of 93 days or less.

901 d. Money received under repurchase agreements, with the
902 qualified payment stablecoin issuer acting as a seller of
903 securities and with an overnight maturity, that are backed by
904 United States Treasury bills with a maturity of 93 days or less.

905 e. Reverse purchase agreements, with the qualified payment
906 stablecoin issuer acting as a purchaser of securities and with
907 an overnight maturity, that are collateralized by United States
908 Treasury bills, notes, or bonds on an overnight basis, subject
909 to overcollateralization in line with standard market terms that
910 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

911 f. Securities issued by an investment company registered
912 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.
913 s. 80a-8(a), or other registered government money market fund,
914 and that are invested solely in underlying assets described in
915 subparagraphs a.-e.

Amendment No.

916 g. Any other similarly liquid Federal Government-issued
917 asset approved by the primary federal payment stablecoin
918 regulator, in consultation with the office.

919 h. Any reserve described in subparagraphs 1., 2., and 3.
920 or sub-subparagraphs f. and g in tokenized form, provided that
921 such reserves comply with all applicable laws and regulations.

922 2. Publicly disclose the issuer's redemption policy, which
923 must comply with all of the following requirements:

924 a. Establish clear and conspicuous procedures for timely
925 redemption of outstanding payment stablecoins.

926 b. Publicly, clearly, and conspicuously disclose in plain
927 language all fees associated with purchasing or redeeming the
928 payment stablecoins, provided that such fees can be changed only
929 upon not less than 7 days' prior notice to consumers.

930 3. Publish on the issuer's website a monthly reserve
931 composition of the issuer's reserve which must contain all of
932 the following information:

933 a. The total number of outstanding payment stablecoins
934 issued by the issuer.

935 b. The amount and composition of the reserves described in
936 subparagraph 1., including the average tenor and geographic
937 location of custody of each category of reserve instruments.

938 4. Comply with all federal prohibitions on the pledging,
939 rehypothecating, or reusing reserve assets, either directly or
940 indirectly, except for any of the following purposes:

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Amendment No.

941 a. Satisfying margin obligations in connection with
942 investments in permitted reserves under sub-subparagraph 1.d. or
943 sub-subparagraph (a)1.e.

944 b. Satisfying obligations associated with the use,
945 receipt, or provision of standard custodial services.

946 c. Creating liquidity to meet reasonable expectations of
947 requests to redeem payment stablecoins, such that reserves in
948 the form of United States Treasury bills may be sold as
949 purchased securities for repurchase agreements with a maturity
950 of 93 days or less, provided that either:

951 (I) The repurchase agreements are cleared by a clearing
952 agency registered with the Securities and Exchange Commission;
953 or

954 (II) The qualified payment stablecoin issuer receives
955 prior approval from the office.

956 5. Engage a registered public accounting firm to conduct a
957 monthly examination of the previous month-end reserve report.
958 For purposes of this subparagraph, the term "registered public
959 accounting firm" means a public accounting firm registered with
960 the Public Company Accounting Oversight Board.

961 6. Submit to the office each month a certification as to
962 the accuracy of the month-end reserve report by the qualified
963 payment stablecoin issuer's chief executive officer and chief
964 financial officer. Whoever knowingly makes a false statement in
965 writing with the intent to mislead a public servant in the

Amendment No.

966 performance of his or her official duty commits a misdemeanor of
967 the second degree, punishable as provided in s. 775.082 or s.
968 775.083.

969 7. A qualified payment stablecoin issuer with more than
970 \$50 billion in consolidated total outstanding issuance shall
971 prepare, in accordance with generally accepted accounting
972 principles, an annual financial statement, which shall include
973 disclosure of any related party transactions, as defined by such
974 generally accepted accounting principles.

975 a. A registered public accounting firm must perform an
976 audit of the annual financial statements.

977 b. Each qualified payment stablecoin issuer required to
978 prepare an audited annual financial statement must comply with
979 all of the following requirements:

980 (I) Make such audited financial statements publicly
981 available on the website of the permitted payment stablecoin
982 issuer; and

983 (II) Submit such audited financial statements annually to
984 the office.

985 8. Comply with any federal regulations or rules prescribed
986 by the commission relating to capital, liquidity, and risk
987 management requirements.

988 9. Engage only custodians or safekeepers that comply with
989 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

Amendment No.

990 10. Comply with any other federal requirements of s. 4(a)
991 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
992 federal regulations.

993 (b) A qualified payment stablecoin issuer is prohibited
994 from engaging in all of the following conduct:

995 1. Except as may be authorized under federal law, tying
996 arrangements that condition access to stablecoin services on the
997 purchase of unrelated products or services from such qualified
998 payment stablecoin issuer or an agreement not to obtain products
999 or services from a competitor.

1000 2. Using deceptive names, which includes, but is not
1001 limited to, any of the following:

1002 a. Using any combination of terms relating to the United
1003 States Government, except abbreviations directly related to the
1004 currency to which a payment stablecoin is pegged, such as "USD."

1005 b. Marketing a payment stablecoin in such a way that a
1006 reasonable person would perceive the payment stablecoin to be
1007 legal tender, as described in 31 U.S.C. s. 5103, issued by the
1008 United States, or guaranteed or approved by the United States
1009 Government.

1010 3. Unless authorized by federal law, paying the holder of
1011 any payment stablecoin any form of interest or yield solely in
1012 connection with holding, use, or retention of such payment
1013 stablecoin.

Amendment No.

1014 (7) CERTIFICATION.—The office's initial certification and
1015 annual recertification submission to the federal Stablecoin
1016 Certification Review Committee pursuant to s. 560.505 must
1017 include any relevant information related to the provisions of
1018 this chapter in the office's request for certification or
1019 recertification of the state regulatory regime of payment
1020 stablecoins.

1021 (8) RULEMAKING.—The commission may adopt rules to
1022 administer this section as required in s. 13 of the GENIUS Act,
1023 Pub. L. No. 119-27. The commission must also adopt rules
1024 relating to capital, liquidity, and risk management which are
1025 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-
1026 27. The commission may adopt rules establishing standards for
1027 the conduct, supervision, examination, and regulation of
1028 qualified payment stablecoin issuers, including requirements
1029 relating to reserves, customer-asset protection, reporting, and
1030 compliance in order to meet the minimum requirements established
1031 by the Stablecoin Certification Review Committee.

1032 **Section 14.** Except as otherwise expressly provided in this
1033 act, this act shall take effect upon becoming a law.

1034
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1036 -----

1037 **T I T L E A M E N D M E N T**

1038 Remove everything before the enacting clause and insert:

Amendment No.

1039 An act relating to payment stablecoin; amending s. 560.103,
1040 F.S.; revising the definition of the term "money services
1041 business"; defining terms; amending s. 560.123, F.S.;
1042 revising the Florida Control of Money Laundering in Money
1043 Services Business Act to include payment stablecoins;
1044 requiring certain payment stablecoin issuers to comply with
1045 certain regulations; requiring qualified payment stablecoin
1046 issuers to submit a specified certification to the Office
1047 of Financial Regulation annually; requiring the office to
1048 make such certifications available to the Secretary of the
1049 Treasury upon request; authorizing the office to revoke the
1050 license of qualified payment stablecoin issuers under
1051 certain circumstances; providing criminal penalties;
1052 amending s. 560.125, F.S.; revising the circumstances
1053 relating to violations of certain provisions; revising
1054 penalties; creating part V of ch. 560, F.S., entitled
1055 "Payment Stablecoin Issuers"; creating s. 560.501, F.S.;
1056 defining terms; prohibiting persons from engaging in the
1057 activity of a qualified payment stablecoin issuer without
1058 being licensed or exempted from licensure; requiring the
1059 office to give a specified written notice under certain
1060 circumstances; providing applicability; requiring out-of-
1061 state state-qualified payment stablecoin issuers to provide
1062 a specified written notice to the office within a specified
1063 timeframe; specifying that certain transactions are not

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

Page 44 of 48

Amendment No.

1064 regulated under certain provisions; specifying that certain
1065 stablecoin is not a security and not subject to certain
1066 provisions; requiring certain qualified payment stablecoin
1067 issuers to comply with certain requirements under certain
1068 circumstances; requiring certain qualified payment
1069 stablecoin issuers to provide a specified notice to the
1070 office; specifying that qualified payment stablecoin
1071 issuers are subject to certain provisions under certain
1072 circumstances; specifying that the office remains solely
1073 responsible for supervising qualified payment stablecoin
1074 issuers or is jointly responsible with the United States
1075 Office of the Comptroller of the Currency for such
1076 supervision under certain circumstances; authorizing the
1077 office to enter into an specified agreement; creating s.
1078 560.502, F.S.; requiring applicants seeking to be a
1079 qualified payment stablecoin issuer to submit a specified
1080 application to the office; specifying requirements of such
1081 application; requiring the office to comply with certain
1082 requirements; authorizing certain information to be
1083 incorporated into other licensing application forms;
1084 creating s. 560.503, F.S.; specifying that licensed
1085 qualified payment stablecoin issuers may only engage in
1086 certain activities; creating s. 560.504, F.S.; requiring
1087 qualified payment stablecoin issuers to comply with certain
1088 requirements; providing criminal penalties; prohibiting

337249 - 175-strike.docx

Published On: 2/23/2026 6:16:08 PM

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 175 (2026)

Amendment No.

1089 qualified payment stablecoin issuers from engaging in
1090 certain conduct; creating s. 560.505, F.S.; requiring the
1091 office to submit initial certification to a specified
1092 committee on a specified form in accordance with a
1093 specified timeline; requiring the office to submit a
1094 specified additional certification no later than a
1095 specified date; requiring the office to comply with certain
1096 requirements; creating s. 560.506, F.S.; requiring the
1097 Financial Services Commission to adopt specified rules;
1098 amending s. 655.50, F.S.; revising the definition of the
1099 term "monetary instruments"; requiring qualified payment
1100 stablecoin issuers to comply with certain provisions;
1101 requiring qualified payment stablecoin issuers to submit to
1102 the office a specified certification no later than a
1103 specified date; requiring the office to make such
1104 certification available to the Secretary of the Treasury
1105 upon request; authorizing the office to revoke the license
1106 of qualified payment stablecoin issuers under certain
1107 circumstances; providing criminal penalties; amending s.
1108 658.19, F.S.; revising the application requirements for the
1109 application for authority to organize a bank or trust
1110 company; creating s. 658.997, F.S.; defining terms;
1111 prohibiting a trust company from engaging in the activity
1112 of a qualified payment stablecoin issuer unless the trust
1113 company obtains a certificate of approval or is exempted

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Published On: 2/23/2026 6:16:08 PM

Amendment No.

1114 from such certificate; requiring a trust company to request
1115 a specified certificate in conjunction with a specified
1116 application to obtain such certificate or apply for the
1117 certificate; specifying application requirements; requiring
1118 the office to comply with certain requirements; requiring
1119 that the application be deemed approved under certain
1120 circumstances; providing that the denial of an application
1121 does not prohibit an applicant from filing a subsequent
1122 application; specifying that the failure to comply with
1123 certain provisions is considered good cause for revocation
1124 of a certificate of approval; requiring the office to give
1125 a specified notice to a qualified payment stablecoin issuer
1126 within a specified timeframe; providing applicability;
1127 requiring out-of-state state-qualified payment stablecoin
1128 issuers to provide a specified written notice to the office
1129 within a specified timeframe; specifying that certain
1130 transactions are not regulated under certain provisions;
1131 specifying that certain stablecoin is not a security and
1132 not subject to certain provisions; requiring certain
1133 qualified payment stablecoin issuers to comply with certain
1134 requirements under certain circumstances; requiring certain
1135 qualified payment stablecoin issuers to provide a specified
1136 notice to the office; specifying that qualified payment
1137 stablecoin issuers are subject to certain provisions under
1138 certain circumstances; specifying that the office remains

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Amendment No.

1139 solely responsible for supervising qualified payment
1140 stablecoin issuers or is jointly responsible with the
1141 United States Office of the Comptroller of the Currency for
1142 such supervision under certain circumstances; authorizing
1143 the office to enter into an specified agreement;
1144 authorizing qualified payment stablecoin issuers to engage
1145 in certain activities; requiring qualified payment
1146 stablecoin issuers to comply with certain requirements;
1147 prohibiting qualified payment stablecoin issuers from
1148 engaging in certain conduct; requiring that the office's
1149 initial and annual recertification include certain
1150 information; providing for certain rule adoption by the
1151 commission; providing effective dates.