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LEGISLATIVE ACTION

Senate

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House

Senator Burton moved the following:

Senate Amendment (with title amendment)

Delete everything after the enacting clause
and insert:

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



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12 560.103 Definitions.—As used in this chapter, the term:

13 (17) “Federal qualified payment stablecoin issuer” means
14 any of the following:

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

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

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

28 (26) ~~(25)~~ “Money services business” means any person located
29 in or doing business in this state, from this state, or into
30 this state from locations outside this state or country who acts
31 as a payment instrument seller, foreign currency exchanger,
32 check casher, ~~or~~ money transmitter, or qualified payment
33 stablecoin issuer.

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

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

38 2. The issuer of which:

39 a. Is obligated to convert, redeem, or repurchase the
40 digital asset for a fixed amount of monetary value, not



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41 including a digital asset denominated in a fixed amount of
42 monetary value.

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

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

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

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

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

55 c. Money issued by a foreign central bank.

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

58 2. A deposit as defined in s. 3 of the Federal Deposit
59 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
60 using distributed ledger technology.

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

65 (c) As used in this subsection, the term:

66 1. "Digital asset" means any digital representation of
67 value recorded on a cryptographically secured distributed
68 ledger.

69 2. "Distributed ledger" means technology in which data is



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70 shared across a network that creates a public digital ledger of
71 verified transactions or information among network participants
72 and in which cryptography is used to link the data to maintain
73 the integrity of the public ledger and execute other functions.

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

76 (a) Is legally established under the laws of a state and
77 approved to issue payment stablecoins by the office; and

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

87 Section 2. Effective July 18, 2026, present subsection (9)
88 of section 560.123, Florida Statutes, is redesignated as
89 subsection (10), a new subsection (9) is added to that section,
90 and subsections (2), (3), and (8) of that section are amended,
91 to read:

92 560.123 Florida Control of Money Laundering in Money
93 Services Business Act.—

94 (2) The purpose of this section is to require the
95 maintenance of certain records of transactions involving
96 currency, monetary value, payment instruments, ~~or~~ virtual
97 currency, or payment stablecoins in order to deter the use of a
98 money services business to conceal proceeds from criminal



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99 activity and to ensure the availability of such records for
100 criminal, tax, or regulatory investigations or proceedings.

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

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

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

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



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

134 (8) (a) Except as provided in paragraph (b), a person who
135 willfully violates any provision of this section commits a
136 misdemeanor of the first degree, punishable as provided in s.
137 775.082 or s. 775.083.

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

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

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

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

155 (c) In addition to the penalties authorized by s. 775.082,
156 s. 775.083, or s. 775.084, a person who has been convicted of,



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157 or entered a plea of guilty or nolo contendere, regardless of
158 adjudication, to having violated paragraph (b) may be sentenced
159 to pay a fine of up to the greater of \$250,000 or twice the
160 value of the currency, monetary value, payment instruments, ~~or~~
161 virtual currency, or payment stablecoins, except that on a
162 second or subsequent conviction for or plea of guilty or nolo
163 contendere, regardless of adjudication, to a violation of
164 paragraph (b), the fine may be up to the greater of \$500,000 or
165 quintuple the value of the currency, monetary value, payment
166 instruments, ~~or~~ virtual currency, or payment stablecoins.

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

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

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



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

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

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

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

204 Section 3. Effective July 18, 2026, paragraph (a) of
205 subsection (5) and subsection (6) of section 560.125, Florida
206 Statutes, are amended to read:

207 560.125 Unlicensed activity; penalties.—

208 (5) A person who violates this section, if the violation
209 involves:

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



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

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

228 Section 5. Effective July 18, 2026, section 560.501,
229 Florida Statutes, is created to read:

230 560.501 License requirement; exemptions; transition to
231 federal oversight; definitions.-

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

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

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

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



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244 to issue payment stablecoin.

245 (2) LICENSE REQUIREMENT.—Effective July 1, 2027, a person
246 may not issue a payment stablecoin in this state unless the
247 person is licensed as a qualified payment stablecoin issuer or
248 exempted from such licensure under this chapter.

249 (3) EXEMPTION FROM LICENSURE.—

250 (a) The license requirement under subsection (2) does not
251 apply to:

252 1. A federal qualified payment stablecoin issuer.

253 2. An out-of-state state qualified payment stablecoin
254 issuer of which this state is a host state. An out-of-state
255 state qualified payment stablecoin issuer must provide written
256 notice to the office within 30 days after engaging in activity
257 that makes this state a host state of such issuer.

258 3. A foreign payment stablecoin issuer registered with the
259 Office of the Comptroller of the Currency.

260 4. A qualified payment stablecoin issuer licensed pursuant
261 to chapter 658.

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



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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 (4) 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
284 and the Office of the Comptroller of the Currency; or

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

289 (b) A qualified payment stablecoin issuer with a
290 consolidated total outstanding payment stablecoin issuance that
291 reaches the \$10 billion threshold must, within 5 business days,
292 provide written notice to the Office of the Comptroller of the
293 Currency and the office that the threshold has been reached.
294 Such notice must include information specified by federal
295 regulation or commission rule, as applicable.

296 (c) To the extent or for any relevant period for which a
297 waiver or transition applies, a qualified payment stablecoin
298 issuer remains subject to this part if a federal waiver of the
299 transition requirements in paragraph (a) is obtained pursuant to
300 the GENIUS Act, Pub. L. No. 119-27, and the office remains
301 solely responsible for supervising the qualified payment



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302 stablecoin issuer, or if the office is jointly responsible with
303 the Office of the Comptroller of the Currency to supervise the
304 qualified payment stablecoin issuer pursuant to subparagraph
305 (a)1. The office may enter into an agreement with the relevant
306 primary federal payment stablecoin regulator for the joint
307 supervision of any qualified payment stablecoin issuer.

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

310 560.502 Additional license application requirements; office
311 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 and any required supplemental documents
317 or materials. Such application must include all of the
318 following:

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

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

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



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331 1. The record of those officers, directors, and principal
332 shareholders of compliance with laws and regulations; and
333 2. The ability of those officers, directors, and principal
334 shareholders to fulfill any commitments to, and any conditions
335 imposed by, the office in connection with the application at
336 issue and any prior applications.
337 (d) A statement as to whether the redemption policy of the
338 applicant meets the standards under s. 560.504.
339 (e) Any other factors necessary to ensure the safety and
340 soundness of the qualified payment stablecoin issuer.
341 (f) Any other material or information that the applicant
342 would like the office to consider.
343 (g) Certification that neither the filing nor any
344 supporting material submitted to the office contains material
345 misrepresentations or omissions.
346 (2) OFFICE DUTIES.—The office shall comply with all of the
347 following requirements:
348 (a) Upon receipt of a substantially complete application,
349 evaluate and make a determination on each application based on
350 the criteria established in this section.
351 1. The office may not begin accepting and processing
352 applications for licensure pursuant to this chapter earlier than
353 July 18, 2026, or upon the effective date of the rules adopted
354 to implement this part pursuant to s. 560.506, whichever is
355 later.
356 2. The office is prohibited from granting final approval,
357 with or without conditions, or issuing a license under this
358 section unless and until the Stablecoin Certification Review
359 Committee has approved the state's initial certification that



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360 the office must submit pursuant to s. 560.505(1) attesting that
361 the state regulatory regime meets the criteria for substantial
362 similarity to the GENIUS Act, Pub. L. No. 119-27, as required
363 under that act.

364 (b) Not later than 120 days after receiving a substantially
365 complete application, or not later than 120 days after the
366 office receives written notification of the certification
367 approval described in subparagraph (a)2., whichever is later,
368 render a decision on the application.

369 1. An application is considered substantially complete if
370 the application contains sufficient information for the office
371 to render a decision on whether the applicant satisfies the
372 factors described in subsection (1).

373 2. Not later than 30 days after receiving an application
374 under this section, or not later than 30 days after receiving
375 written notification of the certification approval described in
376 subparagraph (a)2., whichever is later, the office shall notify
377 the applicant as to whether the office considers the application
378 to be substantially complete and, if the application is not
379 substantially complete, the additional information the applicant
380 must provide in order for the application to be considered
381 substantially complete.

382 3. An application considered substantially complete under
383 this paragraph remains substantially complete unless there is a
384 material change in circumstances that requires the office to
385 treat the application as a new application.

386 4. The office shall give written notice to each applicant
387 that the office has granted or denied the application for a
388 license as a qualified payment stablecoin issuer.



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389 5. If the office fails to render a decision on a complete
390 application within the time specified in this paragraph, the
391 application for a license as a qualified payment stablecoin
392 issuer is deemed approved.

393 (c) If the applicant meets the requirements as a qualified
394 payment stablecoin issuer in this section, issue a license to
395 the applicant. The office may impose conditions to ensure
396 compliance with s. 560.504 upon approving an application for a
397 qualified payment stablecoin issuer license, but such conditions
398 may not impose requirements in addition to the requirements of
399 s. 4 of the GENIUS Act, Pub. L. No. 119-27.

400 (d) Only deny a substantially complete application received
401 pursuant to this subsection if the office determines that the
402 activities of the applicant would be unsafe or unsound based on
403 the factors described in subsection (1).

404 1. The issuance of a payment stablecoin on an open, public,
405 or decentralized network is not a valid ground for denial of an
406 application for approval as a qualified payment stablecoin
407 issuer.

408 2. If the office denies a complete application submitted
409 pursuant to this subsection, not later than 30 days after the
410 date of such denial, the office must provide the applicant with
411 written notice explaining the denial with specificity, including
412 all findings made by the regulator with respect to all
413 identified material shortcomings in the application, along with
414 actionable recommendations on how the applicant could address
415 the identified material shortcomings.

416 3. Denial of an application under this section does not
417 prohibit the applicant from filing a subsequent application.



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418 4. A denial entitles the applicant to an opportunity to be
419 heard pursuant to chapter 120.

420 (e) Pay fingerprint retention fees that are charged for the
421 retention of any fingerprints that are required for each control
422 person of the applicant to obtain a license as a qualified
423 payment stablecoin issuer in accordance with this chapter.

424 (3) APPLICATION FORMS.—The information required in the
425 application form prescribed by rule of the commission under
426 subsection (1) may be incorporated in other licensing
427 application forms required under this chapter, as appropriate,
428 to allow a person to apply for two licenses in one application
429 form in order to streamline the application process.

430 Section 7. Effective July 18, 2026, section 560.503,
431 Florida Statutes, is created to read:

432 560.503 Limitation on payment stablecoin activities.—A
433 license obtained pursuant to this part to issue payment
434 stablecoins authorizes a qualified payment stablecoin issuer to
435 engage only in the following activities:

436 (1) Issuing payment stablecoins.

437 (2) Redeeming payment stablecoins.

438 (3) Managing related reserves, including purchasing,
439 selling, and holding reserve assets or providing custodial
440 services for reserve assets, consistent with federal law and the
441 laws of this state.

442 (4) Undertaking other activities that directly support any
443 of the activities described in this section.

444 Section 8. Effective July 18, 2026, section 560.504,
445 Florida Statutes, is created to read:

446 560.504 Minimum prudential requirements.—



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

450 (a) Maintain identifiable reserves backing the outstanding
451 payment stablecoins of the qualified payment stablecoin issuer
452 on at least a one-to-one basis, with reserves consisting of any
453 of the following:

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

456 2. Funds held as demand deposits or insured shares at an
457 insured depository institution, subject to limitations
458 established by the Federal Deposit Insurance Corporation and the
459 National Credit Union Administration.

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

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

466 5. Reverse purchase agreements, with the qualified payment
467 stablecoin issuer acting as a purchaser of securities and with
468 an overnight maturity, which are collateralized by United States
469 Treasury bills, notes, or bonds on an overnight basis, subject
470 to overcollateralization in line with standard market terms that
471 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

472 6. Securities that are issued by an investment company
473 registered under s. 8(a) of the Investment Company Act of 1940,
474 15 U.S.C. s. 80a-8(a), or other registered government money
475 market fund, and that are invested solely in underlying assets



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476 described in subparagraphs 1.-5.

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

480 8. Any reserve described in subparagraphs 1., 2., and 3. or
481 subparagraph 6. or subparagraph 7. in tokenized form, provided
482 that such reserves comply with all applicable laws and
483 regulations.

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

486 1. Establish clear and conspicuous procedures for timely
487 redemption of outstanding payment stablecoins.

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

492 (c) Publish on the issuer's website a monthly reserve
493 composition of the issuer's reserve which must contain all of
494 the following information:

495 1. The total number of outstanding payment stablecoins
496 issued by the issuer.

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

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

503 1. Satisfying margin obligations in connection with
504 investments in permitted reserves under subparagraph (a)4. or



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505 subparagraph (a)5.
506 2. Satisfying obligations associated with the use, receipt,
507 or provision of standard custodial services.
508 3. Creating liquidity to meet reasonable expectations of
509 requests to redeem payment stablecoins, such that reserves in
510 the form of United States Treasury bills may be sold as
511 purchased securities for repurchase agreements with a maturity
512 of 93 days or less, provided that either:
513 a. The repurchase agreements are cleared by a clearing
514 agency registered with the Securities and Exchange Commission;
515 or
516 b. The qualified payment stablecoin issuer receives prior
517 approval from the office.
518 (e) Engage a registered public accounting firm to conduct a
519 monthly examination of the previous month-end reserve report.
520 For purposes of this paragraph, the term "registered public
521 accounting firm" means a public accounting firm registered with
522 the Public Company Accounting Oversight Board.
523 (f) Submit to the office each month a certification as to
524 the accuracy of the month-end reserve report by the qualified
525 payment stablecoin issuer's chief executive officer and chief
526 financial officer. Whoever knowingly makes a false statement in
527 writing with the intent to mislead a public servant in the
528 performance of his or her official duty commits a misdemeanor of
529 the second degree, punishable as provided in s. 775.082 or s.
530 775.083.
531 (g) If the qualified payment stablecoin issuer has more
532 than \$50 billion in consolidated total outstanding issuance,
533 prepare, in accordance with generally accepted accounting



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534 principles, an annual financial statement, which must include
535 disclosure of any related party transactions, as defined by such
536 generally accepted accounting principles.

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

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

542 a. Make such audited financial statements publicly
543 available on the website of the qualified payment stablecoin
544 issuer.

545 b. Submit such audited financial statements annually to the
546 office.

547 (h) Comply with any federal regulations or rules prescribed
548 by commission relating to capital, liquidity, and risk
549 management requirements.

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

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

555 (2) A qualified payment stablecoin issuer may not engage in
556 any of the following conduct:

557 (a) Except as may be authorized under federal law, tying
558 arrangements that condition access to stablecoin services on the
559 purchase of unrelated products or services from such qualified
560 payment stablecoin issuer or an agreement not to obtain products
561 or services from a competitor.

562 (b) Using deceptive names, which includes, but is not



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563 limited to, any of the following:

564 1. Using any combination of terms relating to the United
565 States Government, including "United States," "United States
566 Government," and "USG," in the name of a payment stablecoin,
567 except abbreviations directly related to the currency to which a
568 payment stablecoin is pegged, such as "USD."

569 2. Marketing a payment stablecoin in such a way that a
570 reasonable person would perceive the payment stablecoin to be
571 legal tender, as described in 31 U.S.C. s. 5103, issued by the
572 United States, or guaranteed or approved by the United States
573 Government.

574 (c) Misrepresenting insured status by:

575 1. Representing that payment stablecoins are backed by the
576 full faith and credit of the United States, guaranteed by the
577 United States Government, or subject to federal deposit
578 insurance or federal share insurance; or

579 2. Marketing a product in the United States as a payment
580 stablecoin unless the product is issued pursuant to the GENIUS
581 Act, Pub. L. No. 119-27.

582 (d) Paying the holder of any payment stablecoin any form of
583 interest or yield solely in connection with holding, use, or
584 retention of such payment stablecoin to the extent that such
585 payment is prohibited under federal law or regulation.

586 Section 9. Section 560.505, Florida Statutes, is created to
587 read:

588 560.505 State certification.—

589 (1) The office shall submit an initial certification to the
590 Stablecoin Certification Review Committee, on a form prescribed
591 by the committee, in accordance with the timeline established by



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592 the committee for accepting certifications but not later than 1
593 year after the effective date of the GENIUS Act, Pub. L. No.
594 119-27, attesting that the state regulatory regime meets or
595 exceeds the criteria for substantial similarity to the GENIUS
596 Act, Pub. L. No. 119-27, as required under that act.

597 (2) No later than the date to be determined by the United
598 States Secretary of the Treasury each year, the office must
599 submit to the Stablecoin Certification Review Committee an
600 additional certification that confirms the accuracy of the
601 initial certification submitted.

602 (3) The office must comply with the requirements of s.
603 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the
604 state receives certification and annual recertification by the
605 Stablecoin Certification Review Committee of the state
606 regulatory regime.

607 Section 10. Section 560.506, Florida Statutes, is created
608 to read:

609 560.506 Rulemaking authority.—The commission shall adopt
610 rules no later than July 18, 2026, to administer this part as
611 required in s. 13 of the GENIUS Act, Pub. L. No. 119-27,
612 including, but not limited to, rules relating to capital,
613 liquidity, and risk management which are consistent with s.
614 4(a)(4) of the GENIUS Act, Pub. L. No. 119-27. The commission
615 may adopt rules establishing standards for the conduct,
616 supervision, examination, and regulation of qualified payment
617 stablecoin issuers, including, but not limited to, requirements
618 relating to payment of any form of interest or yield, reserves,
619 customer-asset protection, reporting, and compliance, in order
620 to meet the minimum requirements established by the Stablecoin



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621 Certification Review Committee. In adopting rules, the office
622 shall ensure all prudential, anti-money laundering, and other
623 standards meet or exceed the requirements of s. 4(a) of the
624 GENIUS Act, Pub. L. No. 119-27, to ensure federal certification
625 is approved pursuant to s. 560.505.

626 Section 11. Effective July 18, 2026, Subsection (12) is
627 added to section 655.50, Florida Statutes, and paragraph (e) of
628 subsection (3) of that section is amended, to read:

629 655.50 Florida Control of Money Laundering and Terrorist
630 Financing in Financial Institutions Act.—

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

632 (e) "Monetary instruments" means coin or currency of the
633 United States or of any other country, payment stablecoins as
634 defined in s. 658.997, travelers' checks, personal checks, bank
635 checks, money orders, stored value cards, prepaid cards,
636 investment securities or negotiable instruments in bearer form
637 or otherwise in such form that title thereto passes upon
638 delivery, or similar devices.

639 (12) A qualified payment stablecoin issuer, as defined in
640 s. 658.997(1), must comply with any anti-money laundering
641 provisions in the GENIUS Act under Pub. L. No. 119-27, which
642 includes, but is not limited to, provisions relating to economic
643 sanctions, prevention of money laundering, customer
644 identification, and due diligence in the Bank Secrecy Act, s. 21
645 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, chapter
646 2 of Title I of Pub. L. No. 91-508, and subchapter II of chapter
647 53 of Title 31, U.S.C., and any other applicable federal anti-
648 money laundering provisions.

649 (a) Not later than 180 days after the approval of an



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650 application for a license as a qualified payment stablecoin
651 issuer, as defined in s. 658.997(1), and on an annual basis
652 thereafter, each qualified payment stablecoin issuer shall
653 submit to the office a certification that the issuer has
654 implemented anti-money laundering and economic sanctions
655 compliance programs that are reasonably designed to prevent the
656 qualified payment stablecoin issuer from facilitating money
657 laundering, in particular, facilitating money laundering for
658 cartels and organizations designated as foreign terrorist
659 organizations under s. 219 of the Immigration and Nationality
660 Act, 8 U.S.C. s. 1189, and the financing of terrorist
661 activities, consistent with the requirements of the act.

662 (b) The office shall make the certifications described in
663 paragraph (a) available to the Secretary of the Treasury upon
664 request.

665 (c) The office may revoke the license of the qualified
666 payment stablecoin issuer if the qualified payment stablecoin
667 issuer does not submit the certification required under
668 paragraph (a).

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

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

676 658.19 Application for authority to organize a bank or
677 trust company.—

678 (1) A written application for authority to organize a



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679 banking corporation or a trust company shall be filed with the
680 office by the proposed directors and shall include:

681 (h) A request for a license as a qualified payment
682 stablecoin issuer, as defined in s. 658.997(1), if desired in
683 connection with an application to organize a trust company.

684 Section 13. Section 658.997, Florida Statutes, is created
685 to read:

686 658.997 Qualified payment stablecoin issuers.—

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

688 (a) "Federal qualified payment stablecoin issuer" means any
689 of the following:

690 1. A nonbank entity, other than a state qualified payment
691 stablecoin issuer, approved by the Office of the Comptroller of
692 the Currency to issue payment stablecoins.

693 2. An uninsured national bank that is chartered by the
694 Office of the Comptroller of the Currency pursuant to title LXII
695 of the Revised Statutes and is approved to issue payment
696 stablecoins. As used in this subparagraph, the term "national
697 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
698 119-27.

699 3. A federal branch that is approved by the Office of the
700 Comptroller of the Currency to issue payment stablecoins. As
701 used in this subparagraph, the term "federal branch" has the
702 same meaning as in s. 3 of the Federal Deposit Insurance Act, 12
703 U.S.C. s. 1813.

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

707 (c) "Host state" means a state in which the payment



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708 stablecoin issuer establishes a branch, solicits customers, or
709 otherwise engages in business activities, other than the home
710 state.

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

716 (e)1. "Payment stablecoin" means a digital asset that meets
717 all of the following requirements:

718 a. Is, or is designed to be, used as a means of payment or
719 settlement.

720 b. The issuer of which:

721 (I) Is obligated to convert, redeem, or repurchase the
722 digital asset for a fixed amount of monetary value, not
723 including a digital asset denominated in a fixed amount of
724 monetary value.

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

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

730 a. A national currency. For purposes of this sub-
731 paragraph, the term "national currency" means each of the
732 following:

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

736 (II) Money standing to the credit of an account with a



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737 Federal Reserve Bank.
738 (III) Money issued by a foreign central bank.
739 (IV) Money issued by an intergovernmental organization
740 pursuant to an agreement by two or more governments.
741 b. A deposit as defined in s. 3 of the Federal Deposit
742 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded
743 using distributed ledger technology.
744 c. A security, as defined in s. 517.021, s. 2 of the
745 Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities
746 and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the
747 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.
748 3. As used in this paragraph, the term:
749 a. "Digital asset" means any digital representation of
750 value that is recorded on a cryptographically secured
751 distributed ledger.
752 b. "Distributed ledger" means technology in which data is
753 shared across a network that creates a public digital ledger of
754 verified transactions or information among network participants
755 and cryptography is used to link the data to maintain the
756 integrity of the public ledger and execute other functions.
757 (f) "Qualified payment stablecoin issuer" means an entity
758 that:
759 1. Is legally established under the laws of a state and
760 approved to issue payment stablecoins by the office; and
761 2. Is not an uninsured national bank chartered by the
762 Office of the Comptroller of the Currency pursuant to title LXII
763 of the Revised Statutes, a federal branch, an insured depository
764 institution, or a subsidiary of such an uninsured national bank,
765 federal branch, or insured depository institution. The terms



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766 "national bank" and "federal branch" have the same meaning as in
767 paragraph (a). The term "insured depository institution" has the
768 same meaning as defined in s. 3 of the Federal Deposit Insurance
769 Act, 12 U.S.C. s. 1813, and an insured credit union.

770 (2) LICENSE REQUIREMENT.—Effective July 1, 2027, a person
771 may not issue a payment stablecoin in this state unless the
772 person is licensed as a qualified payment stablecoin issuer or
773 exempted from such licensure under this section.

774 (3) LICENSE APPLICATION REQUIREMENTS.—An applicant seeking
775 a license under this section must submit to the office an
776 application on a form prescribed by rule of the commission and
777 any required supplemental documents or materials. Such
778 application must include all of the following:

779 (a) The ability of the applicant, based on financial
780 condition and resources, to meet the requirements in subsection
781 (6).

782 (b) Whether an individual who has been convicted of a
783 felony offense involving insider trading, embezzlement,
784 cybercrime, money laundering, financing terrorism, or financial
785 fraud is serving as an officer or director of the applicant.

786 (c) The competence, experience, and integrity of the
787 officers, directors, and principal shareholders of the
788 applicant, its subsidiaries, and parent company, including, but
789 not limited to:

790 1. The record of those officers, directors, and principal
791 shareholders of compliance with laws and regulations.

792 2. The ability of those officers, directors, and principal
793 shareholders to fulfill any commitments to, and any conditions
794 imposed by, the office in connection with the application at



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795 issue and any prior applications.

796 (d) Whether the redemption policy of the applicant meets
797 the standards under subsection (6).

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

800 (f) Any other material or information that the applicant
801 would like the office to consider.

802 (g) Certification that neither the filing nor any
803 supporting material submitted to the office contains material
804 misrepresentations or omissions.

805 (4) APPLICATION FORMS.—The information required in the
806 application form prescribed by rule of the commission under
807 subsection (3) may be incorporated in an application to organize
808 a trust company, as appropriate, to allow a person to apply for
809 an application to organize a trust company and an application
810 for a license as a qualified payment stablecoin issuer at the
811 same time to streamline the application process.

812 (5) OFFICE DUTIES.—

813 (a) The office must comply with the following requirements:

814 1. Upon receipt of a substantially complete application,
815 evaluate and make a determination on each application based on
816 the criteria established in this section.

817 a. The office may not begin accepting and processing
818 applications for licensure pursuant to this section earlier than
819 July 18, 2026, or upon the effective date of the rules adopted
820 to implement this section pursuant to subsection (11), whichever
821 is later.

822 b. The office is prohibited from granting final approval,
823 with or without conditions, or issuing a license under this



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824 section unless and until the Stablecoin Certification Review
825 Committee has approved the state's initial certification that
826 the office must submit pursuant to s. 560.505(1) and subsection
827 (10) attesting that the state regulatory regime meets the
828 criteria for substantial similarity to the GENIUS Act, Pub. L.
829 No. 119-27, as required under that act.

830 2. Not later than 120 days after receiving a substantially
831 complete application, or not later than 120 days after the
832 office receives written notification of the certification
833 approval described in sub-subparagraph (a)1.b., whichever is
834 later, render a decision on the application.

835 a. An application is considered substantially complete if
836 the application contains sufficient information for the office
837 to render a decision on whether the applicant satisfies the
838 factors described in subsection (3).

839 b. Not later than 30 days after receiving an application
840 under this section, or not later than 30 days after receiving
841 written notification of the certification approval described in
842 sub-subparagraph (a)1.b., whichever is later, the office must
843 notify the applicant as to whether the office considers the
844 application to be substantially complete and, if the application
845 is not substantially complete, the additional information the
846 applicant must provide in order for the application to be
847 considered substantially complete.

848 c. An application considered substantially complete under
849 this subparagraph remains substantially complete unless there is
850 a material change in circumstances which requires the office to
851 treat the application as a new application.

852 d. The office shall give written notice to each applicant



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853 that the office has granted or denied the application for a
854 license as a qualified payment stablecoin issuer.

855 e. If the office fails to render a decision on a complete
856 application within the time specified in this subparagraph, the
857 application for a license as a qualified payment stablecoin
858 issuer is deemed approved.

859 3. If the applicant meets the requirements as a qualified
860 payment stablecoin issuer in this section, issue a license to
861 the applicant. A license remains valid unless or until the
862 office revokes such license pursuant to this chapter. The office
863 may impose conditions to ensure compliance with subsection (9)
864 upon approving an application for a qualified payment stablecoin
865 issuer license, but such conditions may not impose requirements
866 in addition to the requirements of s. 4 of the GENIUS Act, Pub.
867 L. No. 119-27.

868 4. Only deny a substantially complete application received
869 pursuant to subsection (3) if the office determines that the
870 activities of the applicant would be unsafe or unsound based on
871 the factors described in that subsection.

872 a. The issuance of a payment stablecoin on an open, public,
873 or decentralized network is not a valid ground for denial of an
874 application for license as a qualified payment stablecoin
875 issuer.

876 b. If the office denies a complete application submitted
877 pursuant to subsection (3), not later than 30 days after the
878 date of such denial, the office must provide the applicant with
879 written notice explaining the denial with specificity, including
880 all findings made by the regulator with respect to all
881 identified material shortcomings in the application, along with



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882 actionable recommendations on how the applicant could address
883 the identified material shortcomings.

884 c. A denial entitles the applicant to an opportunity to be
885 heard pursuant to chapter 120.

886 5. Modify any current forms or rules relating to an
887 application to organize a trust company pursuant to s. 658.19 to
888 conform them to the standards and requirements of this section.
889 Any information or documents that are required for the office to
890 determine whether an applicant meets the requirements of this
891 section must be incorporated into an application to organize a
892 trust company so that an applicant may elect, but is not
893 required, to submit such information and documents to apply for
894 a license as a qualified payment stablecoin issuer as part of
895 the trust company organization process.

896 (b) Denial of an application under this section may not
897 prohibit the applicant from filing a subsequent application.

898 (c) Failure to comply with any provision of this section or
899 with any rule or order of the office shall be considered good
900 cause for revocation of a license issued pursuant to sub-
901 paragraph (a)2.e. or subparagraph (a)3. The office shall give
902 prior written notice to the qualified payment stablecoin issuer
903 of such withdrawal within a time prescribed by rule.

904 (6) EXEMPTIONS.—Effective July 18, 2026:

905 (a) The license requirement under subsection (2) does not
906 apply to:

907 1. A federal qualified payment stablecoin issuer.

908 2. An out-of-state state qualified payment stablecoin
909 issuer. The out-of-state state qualified payment stablecoin
910 issuer must provide written notice to the office within 30 days



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911 after engaging in the activity of a qualified payment stablecoin
912 issuer in this state.

913 3. A foreign payment stablecoin issuer registered with the
914 Office of the Comptroller of the Currency.

915 4. A qualified payment stablecoin issuer licensed pursuant
916 to chapter 560.

917 (b) The following transactions are not regulated under this
918 part:

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

922 2. Any transaction involving the receipt of payment
923 stablecoin by an individual between an account owned by the
924 individual in the United States and an account owned by the
925 individual abroad, if both accounts are offered by the same
926 parent company.

927 3. Any transaction by means of a software or hardware
928 wallet that facilitates an individual's own custody of payment
929 stablecoins.

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

933 (7) TRANSITION TO FEDERAL OVERSIGHT.—Effective July 18,
934 2026:

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

939 1. Not later than 360 days after the payment stablecoin



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940 issuance reaches such threshold, transition to the applicable
941 federal regulatory framework administered jointly by the office
942 and the appropriate federal regulator; or

943 2. Beginning on the date the payment stablecoin issuance
944 reaches such threshold, cease issuing new payment stablecoins
945 until the payment stablecoin falls below the \$10 billion
946 consolidated total outstanding issuance threshold.

947 (b) A qualified payment stablecoin issuer with a
948 consolidated total outstanding payment stablecoin issuance that
949 reaches the \$10 billion threshold must, within 5 business days,
950 provide notice to the primary federal regulator and the office
951 that the threshold has been reached. Such notice must include
952 information specified by federal regulation or commission rule,
953 as applicable.

954 (c) To the extent or for any relevant period for which a
955 waiver or transition applies, a qualified payment stablecoin
956 issuer remains subject to this part if a federal waiver of the
957 transition requirements in paragraph (a) is obtained pursuant to
958 the GENIUS Act, Pub. L. No. 119-27, and the office remains
959 solely responsible for supervising the qualified payment
960 stablecoin issuer, or if the office is jointly responsible with
961 the Office of the Comptroller of the Currency to supervise the
962 qualified payment stablecoin issuer pursuant to subparagraph
963 (a)1. The office may enter into an agreement with the relevant
964 primary federal payment stablecoin regulator for the joint
965 supervision of any qualified payment stablecoin issuer.

966 (8) (a) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—
967 Effective July 18, 2026, a qualified payment stablecoin issuer
968 that has been issued a license may engage only in the following



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969 activities:

970 1. Issuing payment stablecoins.

971 2. Redeeming payment stablecoins.

972 3. Managing related reserves, including purchasing,
973 selling, and holding reserve assets or providing custodial
974 services for reserve assets, consistent with federal law and the
975 laws of this state.

976 4. Undertaking other activities that directly support any
977 of the activities described in this paragraph.

978 (b) This section may not be construed to limit the
979 authority of a depository institution, federal credit union,
980 state credit union, national bank, or trust company to engage in
981 activities permissible pursuant to applicable state and federal
982 law, including:

983 1. Accepting or receiving deposits or shares in the case of
984 a credit union and issuing digital assets that represent those
985 deposits or shares;

986 2. Utilizing a distributed ledger for the books and records
987 of the entity and to effect intrabank transfers; and

988 3. Providing custodial services for payment stablecoins,
989 private keys of payment stablecoins, or reserves backing payment
990 stablecoins.

991 (9) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective July 18,
992 2026:

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

996 1. Maintain identifiable reserves backing the outstanding
997 payment stablecoins of the qualified payment stablecoin issuer



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- 998 on at least a one-to-one basis, with reserves consisting of any
999 of the following:
- 1000 a. United States coin or currency or money standing to the
1001 credit of an account with a Federal Reserve Bank.
- 1002 b. Funds held as demand deposits or insured shares at an
1003 insured depository institution, subject to limitations
1004 established by the Federal Deposit Insurance Corporation and the
1005 National Credit Union Administration.
- 1006 c. United States Treasury bills, notes, or bonds with a
1007 remaining maturity or issued with a maturity of 93 days or less.
- 1008 d. Money received under repurchase agreements, with the
1009 qualified payment stablecoin issuer acting as a seller of
1010 securities and with an overnight maturity, that are backed by
1011 United States Treasury bills with a maturity of 93 days or less.
- 1012 e. Reverse purchase agreements, with the qualified payment
1013 stablecoin issuer acting as a purchaser of securities and with
1014 an overnight maturity, that are collateralized by United States
1015 Treasury bills, notes, or bonds on an overnight basis, subject
1016 to overcollateralization in line with standard market terms that
1017 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.
- 1018 f. Securities issued by an investment company registered
1019 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.
1020 s. 80a-8(a), or other registered government money market fund,
1021 and that are invested solely in underlying assets described in
1022 subparagraphs a.-e.
- 1023 g. Any other similarly liquid Federal Government-issued
1024 asset approved by the primary federal payment stablecoin
1025 regulator, in consultation with the office.
- 1026 h. Any reserve described in subparagraphs 1., 2., and 3. or



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1027 sub-subparagraphs f. and g in tokenized form, provided that such
1028 reserves comply with all applicable laws and regulations.

1029 2. Publicly disclose the issuer's redemption policy, which
1030 must comply with all of the following requirements:

1031 a. Establish clear and conspicuous procedures for timely
1032 redemption of outstanding payment stablecoins.

1033 b. Publicly, clearly, and conspicuously disclose in plain
1034 language all fees associated with purchasing or redeeming the
1035 payment stablecoins, provided that such fees can be changed only
1036 upon not less than 7 days' prior notice to consumers.

1037 3. Publish on the issuer's website a monthly reserve
1038 composition of the issuer's reserve which must contain all of
1039 the following information:

1040 a. The total number of outstanding payment stablecoins
1041 issued by the issuer.

1042 b. The amount and composition of the reserves described in
1043 subparagraph 1., including the average tenor and geographic
1044 location of custody of each category of reserve instruments.

1045 4. Comply with all federal prohibitions on the pledging,
1046 rehypothecating, or reusing reserve assets, either directly or
1047 indirectly, except for any of the following purposes:

1048 a. Satisfying margin obligations in connection with
1049 investments in permitted reserves under sub-subparagraph (a)1.d.
1050 or sub-subparagraph (a)1.e.

1051 b. Satisfying obligations associated with the use, receipt,
1052 or provision of standard custodial services.

1053 c. Creating liquidity to meet reasonable expectations of
1054 requests to redeem payment stablecoins, such that reserves in
1055 the form of United States Treasury bills may be sold as



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1056 purchased securities for repurchase agreements with a maturity
1057 of 93 days or less, provided that either:

1058 (I) The repurchase agreements are cleared by a clearing
1059 agency registered with the Securities and Exchange Commission;
1060 or

1061 (II) The qualified payment stablecoin issuer receives prior
1062 approval from the office.

1063 5. Engage a registered public accounting firm to conduct a
1064 monthly examination of the previous month-end reserve report.
1065 For purposes of this subparagraph, the term "registered public
1066 accounting firm" means a public accounting firm registered with
1067 the Public Company Accounting Oversight Board.

1068 6. Submit to the office each month a certification as to
1069 the accuracy of the month-end reserve report by the qualified
1070 payment stablecoin issuer's chief executive officer and chief
1071 financial officer. Whoever knowingly makes a false statement in
1072 writing with the intent to mislead a public servant in the
1073 performance of his or her official duty commits a misdemeanor of
1074 the second degree, punishable as provided in s. 775.082 or s.
1075 775.083.

1076 7. A qualified payment stablecoin issuer with more than \$50
1077 billion in consolidated total outstanding issuance shall
1078 prepare, in accordance with generally accepted accounting
1079 principles, an annual financial statement, which must include
1080 disclosure of any related party transactions, as defined by such
1081 generally accepted accounting principles.

1082 a. A registered public accounting firm must perform an
1083 audit of the annual financial statements.

1084 b. Each qualified payment stablecoin issuer required to



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1085 prepare an audited annual financial statement must comply with
1086 all of the following requirements:

1087 (I) Make such audited financial statements publicly
1088 available on the website of the qualified payment stablecoin
1089 issuer; and

1090 (II) Submit such audited financial statements annually to
1091 the office.

1092 8. Comply with any federal regulations or rules prescribed
1093 by the commission relating to capital, liquidity, and risk
1094 management requirements.

1095 9. Engage only custodians or safekeepers that comply with
1096 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

1097 10. Comply with any other federal requirements of s. 4(a)
1098 of the GENIUS Act, Pub. L. No. 119-27, and any implementing
1099 federal regulations.

1100 (b) A qualified payment stablecoin issuer is prohibited
1101 from engaging in all of the following conduct:

1102 1. Except as may be authorized under federal law, tying
1103 arrangements that condition access to stablecoin services on the
1104 purchase of unrelated products or services from such qualified
1105 payment stablecoin issuer or an agreement not to obtain products
1106 or services from a competitor.

1107 2. Using deceptive names, which includes, but is not
1108 limited to, any of the following:

1109 a. Using any combination of terms relating to the United
1110 States Government, including "United States," "United States
1111 Government", and "USG," in the name of a payment stablecoin,
1112 except abbreviations directly related to the currency to which a
1113 payment stablecoin is pegged, such as "USD."



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1114 b. Marketing a payment stablecoin in such a way that a
1115 reasonable person would perceive the payment stablecoin to be
1116 legal tender, as described in 31 U.S.C. s. 5103, issued by the
1117 United States, or guaranteed or approved by the United States
1118 Government.

1119 3. Misrepresenting insured status by:

1120 a. Representing that payment stablecoins are backed by the
1121 full faith and credit of the United States, guaranteed by the
1122 United States Government, or subject to federal deposit
1123 insurance or federal share insurance; or

1124 b. Marketing a product in the United States as a payment
1125 stablecoin unless the product is issued pursuant to the GENIUS
1126 Act, Pub. L. No. 119-27.

1127 4. Paying the holder of any payment stablecoin any form of
1128 interest or yield solely in connection with holding, use, or
1129 retention of such payment stablecoin to the extent that such
1130 payment is prohibited under federal law or regulation.

1131 (10) CERTIFICATION.—The office's initial certification and
1132 annual recertification submission to the Stablecoin
1133 Certification Review Committee pursuant to s. 560.505 must
1134 include any relevant information related to the provisions of
1135 this chapter in the office's request for certification or
1136 recertification of the state regulatory regime of payment
1137 stablecoins.

1138 (11) RULEMAKING.—The commission shall adopt rules no later
1139 than July 18, 2026, to administer this section as required in s.
1140 13 of the GENIUS Act, Pub. L. No. 119-27, including, but not
1141 limited to, rules relating to capital, liquidity, and risk
1142 management which are consistent with s. 4(a)(4) of the GENIUS



1143 Act, Pub. L. No. 119-27. The commission may adopt rules
1144 establishing standards for the conduct, supervision,
1145 examination, and regulation of qualified payment stablecoin
1146 issuers, including, but not limited to, requirements relating to
1147 payment of any form of interest or yield, reserves, customer-
1148 asset protection, reporting, and compliance, in order to meet
1149 the minimum requirements established by the Stablecoin
1150 Certification Review Committee. In adopting rules, the office
1151 shall ensure all prudential, anti-money laundering, and other
1152 standards meet or exceed the requirements of s. 4(a) of the
1153 GENIUS Act, Pub. L. No. 119-27, to ensure federal certification
1154 is approved pursuant to subsection (10).

1155 Section 14. Except as otherwise expressly provided in this
1156 act, this act shall take effect upon becoming a law.

1157
1158 ===== T I T L E A M E N D M E N T =====

1159 And the title is amended as follows:

1160 Delete everything before the enacting clause
1161 and insert:

1162 A bill to be entitled
1163 An act relating to payment stablecoin; amending s.
1164 560.103, F.S.; revising the definition of the term
1165 "money services business"; defining terms; amending s.
1166 560.123, F.S.; revising the Florida Control of Money
1167 Laundering in Money Services Business Act to include
1168 payment stablecoins; requiring certain payment
1169 stablecoin issuers to comply with certain regulations;
1170 requiring qualified payment stablecoin issuers to
1171 submit a specified certification to the Office of



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1172 Financial Regulation annually; requiring the office to
1173 make such certifications available to the Secretary of
1174 the Treasury upon request; authorizing the office to
1175 revoke the license of qualified payment stablecoin
1176 issuers under certain circumstances; providing
1177 criminal penalties; amending s. 560.125, F.S.;
1178 revising the circumstances relating to violations of
1179 certain provisions; revising penalties; creating part
1180 V of ch. 560, F.S., entitled "Payment Stablecoin
1181 Issuers"; creating s. 560.501, F.S.; defining terms;
1182 prohibiting persons from issuing payment stablecoins;
1183 providing exceptions; providing applicability;
1184 specifying that certain transactions are not regulated
1185 under certain provisions; specifying that certain
1186 stablecoin is not a security and not subject to
1187 certain provisions; requiring certain qualified
1188 payment stablecoin issuers to comply with certain
1189 requirements under certain circumstances; requiring
1190 certain qualified payment stablecoin issuers to
1191 provide a specified written notice to the Office of
1192 the Comptroller of the Currency and the office;
1193 specifying that qualified payment stablecoin issuers
1194 are subject to certain provisions under certain
1195 circumstances; specifying that the office remains
1196 solely responsible for supervising qualified payment
1197 stablecoin issuers or is jointly responsible with the
1198 United States Office of the Comptroller of the
1199 Currency for such supervision under certain
1200 circumstances; authorizing the office to enter into an



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1201 specified agreement; creating s. 560.502, F.S.;

1202 requiring applicants seeking to be a qualified payment

1203 stablecoin issuer to submit a specified application

1204 and required supplemental documents or materials to

1205 the office; specifying requirements of such

1206 application; requiring the office to comply with

1207 certain requirements; authorizing certain information

1208 to be incorporated into other licensing application

1209 forms; creating s. 560.503, F.S.; specifying that a

1210 specified license authorizes qualified payment

1211 stablecoin issuers to engage only in certain

1212 activities; creating s. 560.504, F.S.; requiring

1213 qualified payment stablecoin issuers to comply with

1214 certain requirements; providing criminal penalties;

1215 prohibiting qualified payment stablecoin issuers from

1216 engaging in certain conduct; creating s. 560.505,

1217 F.S.; requiring the office to submit initial

1218 certification to a specified committee on a specified

1219 form in accordance with a specified timeline but not

1220 later than a specified date; requiring the office to

1221 submit a specified additional certification no later

1222 than a specified date; requiring the office to comply

1223 with certain requirements; creating s. 560.506, F.S.;

1224 requiring the Financial Services Commission to adopt

1225 specified rules; authorizing the commission to adopt

1226 rules; requiring the office to ensure certain

1227 standards meet or exceed certain requirements in

1228 adopting rules; amending s. 655.50, F.S.; revising the

1229 definition of the term "monetary instruments";



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1230 requiring qualified payment stablecoin issuers to
1231 comply with certain provisions; requiring qualified
1232 payment stablecoin issuers to submit to the office a
1233 specified certification no later than a specified
1234 date; requiring the office to make such certification
1235 available to the Secretary of the Treasury upon
1236 request; authorizing the office to revoke the license
1237 of qualified payment stablecoin issuers under certain
1238 circumstances; providing criminal penalties; amending
1239 s. 658.19, F.S.; revising the application requirements
1240 for the application for authority to organize a bank
1241 or trust company; creating s. 658.997, F.S.; defining
1242 terms; prohibiting persons from issuing payment
1243 stablecoin; providing exceptions; requiring certain
1244 applicants to submit a specified application to the
1245 office; authorizing certain information to be
1246 incorporated in a specified application; requiring the
1247 office to comply with certain requirements; requiring
1248 that the application be deemed approved under certain
1249 circumstances; providing that denial of an application
1250 does not prohibit an applicant from filing a
1251 subsequent application; specifying that failure to
1252 comply with certain provisions is considered good
1253 cause for revocation of a certificate of approval;
1254 requiring the office to give a specified notice to a
1255 qualified payment stablecoin issuer within a specified
1256 timeframe; providing applicability; requiring out-of-
1257 state state-qualified payment stablecoin issuers to
1258 provide a specified written notice to the office



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1259 within a specified timeframe; specifying that certain
1260 transactions are not regulated under certain
1261 provisions; specifying that certain stablecoin is not
1262 a security and not subject to certain provisions;
1263 requiring certain qualified payment stablecoin issuers
1264 to comply with certain requirements under certain
1265 circumstances; requiring certain qualified payment
1266 stablecoin issuers to provide a specified notice to
1267 the primary federal regulator and the office within a
1268 specified timeframe; specifying that qualified payment
1269 stablecoin issuers are subject to certain provisions
1270 under certain circumstances; specifying that the
1271 office remains solely responsible for supervising
1272 qualified payment stablecoin issuers or is jointly
1273 responsible with the Office of the Comptroller of the
1274 Currency for such supervision under certain
1275 circumstances; authorizing the office to enter into an
1276 specified agreement; authorizing certain qualified
1277 payment stablecoin issuers to engage only in certain
1278 activities; providing construction; requiring
1279 qualified payment stablecoin issuers to comply with
1280 certain requirements; prohibiting qualified payment
1281 stablecoin issuers from engaging in certain conduct;
1282 requiring that the office's initial and annual
1283 recertification include certain information; requiring
1284 that the commission to adopt rules; authorizing the
1285 commission to adopt rules; requiring the office to
1286 ensure certain standards meet or exceed certain
1287 requirements in adopting rules; providing effective



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1288

dates.