

COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 175 (2026)

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WITHDRAWN	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>	

Committee/Subcommittee hearing bill: Commerce Committee
Representative Giallombardo offered the following:

Amendment (with title amendment)

Remove 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:

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

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

(a) A nonbank entity, other than a state-qualified payment

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stablecoin issuer, approved by the Office of the Comptroller of the Currency to issue payment stablecoins.

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

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

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

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

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

2. The issuer of which:

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

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43 monetary value.

44 b. Represents that such issuer will maintain, or create the
45 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
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

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Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

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

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

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

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

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

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

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

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

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

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

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

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

135 (8)(a) Except as provided in paragraph (b), a person who
136 willfully violates any provision of this section commits a
137 misdemeanor of the first degree, punishable as provided in s.
138 775.082 or s. 775.083.

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

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

146 2. Currency, monetary value, payment instruments, ~~or~~

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

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

156 (c) In addition to the penalties authorized by s. 775.082,
157 s. 775.083, or s. 775.084, a person who has been convicted of,
158 or entered a plea of guilty or nolo contendere, regardless of
159 adjudication, to having violated paragraph (b) may be sentenced
160 to pay a fine of up to the greater of \$250,000 or twice the
161 value of the currency, monetary value, payment instruments, ~~or~~
162 virtual currency, or payment stablecoins, except that on a
163 second or subsequent conviction for or plea of guilty or nolo
164 contendere, regardless of adjudication, to a violation of
165 paragraph (b), the fine may be up to the greater of \$500,000 or
166 quintuple the value of the currency, monetary value, payment
167 instruments, ~~or~~ virtual currency, or payment stablecoins.

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

172 (9) A qualified payment stablecoin issuer must comply with

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

181 (a) Not later than 180 days after the approval of an
182 application for a license as a qualified payment stablecoin
183 issuer pursuant to this chapter, and on an annual basis
184 thereafter, each qualified payment stablecoin issuer shall
185 submit to the office a certification that the issuer has
186 implemented anti-money laundering and economic sanctions
187 compliance programs that are reasonably designed to prevent the
188 qualified payment stablecoin issuer from facilitating money
189 laundering, in particular, facilitating money laundering for
190 cartels and organizations designated as foreign terrorist
191 organizations under s. 219 of the Immigration and Nationality
192 Act, 8 U.S.C. s. 1189, and the financing of terrorist
193 activities, consistent with the requirements of the act.

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

197 (c) The office may revoke the license of the qualified
198 payment stablecoin issuer if such issuer does not submit the

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199 certification required under paragraph (a).

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

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

208 560.125 Unlicensed activity; penalties.—

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

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

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

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225 payment instruments, or virtual currency.

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

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

231 560.501 License requirement; exemptions; transition to
232 federal oversight; definitions.—

233 (1) DEFINITIONS.—For purposes of this section, the term:

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

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

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

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

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251 granted or denied the application for a license as a qualified
252 payment stablecoin issuer.

253 (3) EXEMPTION FROM LICENSURE.—

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

255 1. A federal-qualified payment stablecoin issuer.

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

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

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

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

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

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

275 (4) TRANSITION TO FEDERAL OVERSIGHT.—

276 (a) Unless a federal waiver is obtained, a qualified

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payment stablecoin issuer with a consolidated total outstanding
payment stablecoin issuance that reaches the \$10 billion
threshold must comply with one of the following requirements:

1. Not later than 360 days after the payment stablecoin
issuance reaches such threshold, transition to the applicable
federal regulatory framework administered jointly by the office
and the United States Office of the Comptroller of the Currency;
or

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

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

(c) To the extent or for any relevant period for which a
waiver or transition applies, a qualified payment stablecoin
issuer remains subject to this part if a federal waiver of the
transition requirements in paragraph (a) is obtained pursuant to
the GENIUS Act, Pub. L. No. 119-27, and the office remains
solely responsible for supervising the qualified payment
stablecoin issuer, or if the office is jointly responsible with
the United States Office of the Comptroller of the Currency to
supervise the qualified payment stablecoin issuer pursuant to

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303 subparagraph (a)1. The office may enter into an agreement with
304 the relevant primary federal payment stablecoin regulator for
305 the joint supervision of any qualified payment stablecoin
306 issuer.

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

309 560.502 Additional license application requirements; office
310 duties; application forms.—

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

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

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

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

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

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

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

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

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

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

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

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

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

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355 for the application to be considered substantially complete.

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

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

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

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

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

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

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381 4. A denial entitles the applicant to an opportunity to be
382 heard pursuant to chapter 120.

383 (d) Pay fingerprint retention fees that are charged for the
384 retention of any fingerprints that are required for each control
385 person of the applicant to obtain a license as a qualified
386 payment stablecoin issuer in accordance with this chapter.

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

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

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

398 (1) Issue payment stablecoins.

399 (2) Redeem payment stablecoins.

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

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

406 Section 8. Effective October 1, 2026, section 560.504,

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Florida Statutes, is created to read:

560.504 Minimum prudential requirements.—

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

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

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

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

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

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

5. Reverse purchase agreements, with the qualified payment
stablecoin issuer acting as a purchaser of securities and with
an overnight maturity, that are collateralized by United States
Treasury bills, notes, or bonds on an overnight basis, subject
to overcollateralization in line with standard market terms that

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433 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(h) Comply with any federal regulations or rules prescribed by commission relating to capital, liquidity, and risk

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511 management requirements.

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

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

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

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

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

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

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

534 (c) Paying the holder of any payment stablecoin any form of
535 interest or yield solely in connection with holding, use, or
536 retention of such payment stablecoin if such payment is

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537 prohibited under federal law.

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

540 560.505 State certification.—

541 (1) The office shall submit an initial certification to the
542 federal Stablecoin Certification Review Committee, on a form
543 prescribed by the committee, in accordance with the timeline
544 established by the committee for accepting certifications,
545 attesting that the state regulatory regime meets the criteria
546 for substantial similarity to the GENIUS Act, Pub. L. No. 119-
547 27, as required under that act.

548 (2) No later than the date to be determined by the United
549 States Secretary of the Treasury each year, the office must
550 submit to the Stablecoin Certification Review Committee an
551 additional certification that confirms the accuracy of the
552 initial certification submitted.

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

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

560 560.506 Rulemaking authority.—The commission shall adopt
561 rules to administer this part as required in s. 13 of the GENIUS
562 Act, Pub. L. No. 119-27. The commission shall also adopt rules

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relating to capital, liquidity, and risk management which are consistent with section 4(a)(4) of the GENIUS Act, Pub. L. No. 119-27. The commission may adopt rules establishing standards for the conduct, supervision, examination, and regulation of qualified payment stablecoin issuers, including requirements relating to reserves, customer-asset protection, reporting, and compliance, in order to meet the minimum requirements established by the Stablecoin Certification Review Committee.

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

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

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

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

(12) A qualified payment stablecoin issuer, as defined in s. 658.997, must comply with any anti-money laundering provisions in the GENIUS Act under Pub. L. No. 119-27, which includes, but is not limited to, provisions relating to economic sanctions, prevention of money laundering, customer

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589 identification, and due diligence in the Bank Secrecy Act, s. 21
590 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, chapter
591 2 of Title I of Pub. L. No. 91-508, and subchapter II of chapter
592 53 of Title 31, United States Code, and any other applicable
593 federal anti-money laundering provisions.

594 (a) Not later than 180 days after the approval of an
595 application for certificate of approval as a qualified payment
596 stablecoin issuer pursuant to s. 658.997, and on an annual basis
597 thereafter, each qualified payment stablecoin issuer shall
598 submit to the office a certification that the issuer has
599 implemented anti-money laundering and economic sanctions
600 compliance programs that are reasonably designed to prevent the
601 qualified payment stablecoin issuer from facilitating money
602 laundering, in particular, facilitating money laundering for
603 cartels and organizations designated as foreign terrorist
604 organizations under s. 219 of the Immigration and Nationality
605 Act, 8 U.S.C. s. 1189, and the financing of terrorist
606 activities, consistent with the requirements of the act.

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

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

614 (d) If the office has reason to believe that any person has

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615 knowingly violated paragraph (a), which may be subject to
616 federal criminal penalties set forth under 18 U.S.C. s. 1001,
617 the office may refer the matter to the United States Attorney
618 General or the Attorney General of this state.

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

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

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

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

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

631 658.997 Qualified payment stablecoin issuers.—

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

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

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

638 2. An uninsured national bank that is chartered by the
639 Office of the Comptroller of the Currency pursuant to title LXII
640 of the Revised Statutes and is approved to issue payment

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641 stablecoins. As used in this subsection, the term "national
642 bank" has the same meaning as in the GENIUS Act, Pub. L. No.
643 119-27.

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

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

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

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

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

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

665 b. The issuer of which:

666 (I) Is obligated to convert, redeem, or repurchase the

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digital asset for a fixed amount of monetary value, not
including a digital asset denominated in a fixed amount of
monetary value.

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

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

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

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

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

(III) Money issued by a foreign central bank.

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

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

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693 functions.

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

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

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

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

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

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

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719 (a) To obtain a certificate of approval as a qualified
720 payment stablecoin issuer pursuant to this chapter, a trust
721 company must request such certificate in conjunction with an
722 application to organize a trust company pursuant to s. 658.19 or
723 apply for a certificate of approval as a qualified payment
724 stablecoin issuer on forms prescribed by rule of the commission
725 that meet the requirements of this section. The application must
726 require only information, documents, or materials that are
727 necessary to determine whether the applicant meets the criteria
728 provided in this section.

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

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

737 a. The ability of the applicant, based on financial
738 condition and resources, to meet the requirements in subsection
739 (6).

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

744 c. The competence, experience, and integrity of the

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officers, directors, and principal shareholders of the
applicant, its subsidiaries, and parent company which includes,
but is not limited to:

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

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

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

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

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

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

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

c. An application considered substantially complete under

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771 this subparagraph remains substantially complete unless there is
772 a material change in circumstances that requires the office to
773 treat the application as a new application.

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

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

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

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

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

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

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

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

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

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

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

821 (b) An out-of-state state-qualified payment stablecoin
822 issuer. The out-of-state state-qualified payment stablecoin

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issuer must provide written notice to the office within 30 days after engaging in the activity of a qualified payment stablecoin issuer in this state.

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

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

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

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

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

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

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

1. Not later than 360 days after the payment stablecoin issuance reaches such threshold, transition to the applicable

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federal regulatory framework administered jointly by the office and the appropriate federal regulator; or

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

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

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

(5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Effective October 1, 2026, a qualified payment stablecoin issuer that has

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875 been issued a certificate of approval may engage only in the
876 following activities:

877 (a) Issue payment stablecoins.

878 (b) Redeem payment stablecoins.

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

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

885 (6) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective October 1,
886 2026:

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

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

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

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

900 c. United States Treasury bills, notes, or bonds with a

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901 remaining maturity or issued with a maturity of 93 days or less.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

952 (I) The repurchase agreements are cleared by a clearing

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agency registered with the Securities and Exchange Commission;
or

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

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

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

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

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

b. Each qualified payment stablecoin issuer required to

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979 prepare an audited annual financial statement must comply with
980 all of the following requirements:

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

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

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

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

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

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

996 1. Except as may be authorized under federal law, tying
997 arrangements that condition access to stablecoin services on the
998 purchase of unrelated products or services from such qualified
999 payment stablecoin issuer or an agreement not to obtain products
1000 or services from a competitor.

1001 2. Using deceptive names, which includes, but is not
1002 limited to, any of the following:

1003 a. Using any combination of terms relating to the United
1004 States Government, except abbreviations directly related to the

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1005 currency to which a payment stablecoin is pegged, such as "USD."

1006 b. Marketing a payment stablecoin in such a way that a
1007 reasonable person would perceive the payment stablecoin to be
1008 legal tender, as described in 31 U.S.C. s. 5103, issued by the
1009 United States, or guaranteed or approved by the United States
1010 Government.

1011 3. Paying the holder of any payment stablecoin any form of
1012 interest or yield solely in connection with holding, use, or
1013 retention of such payment stablecoin if such payment is
1014 prohibited under federal law.

1015 (7) CERTIFICATION.—The office's initial certification and
1016 annual recertification submission to the federal Stablecoin
1017 Certification Review Committee pursuant to s. 560.505 must
1018 include any relevant information related to the provisions of
1019 this chapter in the office's request for certification or
1020 recertification of the state regulatory regime of payment
1021 stablecoins.

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

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1031 compliance in order to meet the minimum requirements established
1032 by the Stablecoin Certification Review Committee.

1033 Section 14. Except as otherwise expressly provided in this
1034 act, this act shall take effect upon becoming a law.
1035

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:

1039 An act relating to payment stablecoin; amending s.
1040 560.103, F.S.; revising the definition of the term
1041 "money services business"; defining terms; amending s.
1042 560.123, F.S.; revising the Florida Control of Money
1043 Laundering in Money Services Business Act to include
1044 payment stablecoins; requiring certain payment
1045 stablecoin issuers to comply with certain regulations;
1046 requiring qualified payment stablecoin issuers to
1047 submit a specified certification to the Office of
1048 Financial Regulation annually; requiring the office to
1049 make such certifications available to the Secretary of
1050 the Treasury upon request; authorizing the office to
1051 revoke the license of qualified payment stablecoin
1052 issuers under certain circumstances; providing
1053 criminal penalties; amending s. 560.125, F.S.;
1054 revising the circumstances relating to violations of
1055 certain provisions; revising penalties; creating part

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COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 175 (2026)

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1056 V of ch. 560, F.S., entitled "Payment Stablecoin
1057 Issuers"; creating s. 560.501, F.S.; defining terms;
1058 prohibiting persons from engaging in the activity of a
1059 qualified payment stablecoin issuer without being
1060 licensed or exempted from licensure; requiring the
1061 office to give a specified written notice under
1062 certain circumstances; providing applicability;
1063 requiring out-of-state state-qualified payment
1064 stablecoin issuers to provide a specified written
1065 notice to the office within a specified timeframe;
1066 specifying that certain transactions are not regulated
1067 under certain provisions; specifying that certain
1068 stablecoin is not a security and not subject to
1069 certain provisions; requiring certain qualified
1070 payment stablecoin issuers to comply with certain
1071 requirements under certain circumstances; requiring
1072 certain qualified payment stablecoin issuers to
1073 provide a specified notice to the office; specifying
1074 that qualified payment stablecoin issuers are subject
1075 to certain provisions under certain circumstances;
1076 specifying that the office remains solely responsible
1077 for supervising qualified payment stablecoin issuers
1078 or is jointly responsible with the United States
1079 Office of the Comptroller of the Currency for such
1080 supervision under certain circumstances; authorizing

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1081 the office to enter into an specified agreement;
1082 creating s. 560.502, F.S.; requiring applicants
1083 seeking to be a qualified payment stablecoin issuer to
1084 submit a specified application to the office;
1085 specifying requirements of such application; requiring
1086 the office to comply with certain requirements;
1087 authorizing certain information to be incorporated
1088 into other licensing application forms; creating s.
1089 560.503, F.S.; specifying that licensed qualified
1090 payment stablecoin issuers may only engage in certain
1091 activities; creating s. 560.504, F.S.; requiring
1092 qualified payment stablecoin issuers to comply with
1093 certain requirements; providing criminal penalties;
1094 prohibiting qualified payment stablecoin issuers from
1095 engaging in certain conduct; creating s. 560.505,
1096 F.S.; requiring the office to submit initial
1097 certification to a specified committee on a specified
1098 form in accordance with a specified timeline;
1099 requiring the office to submit a specified additional
1100 certification no later than a specified date;
1101 requiring the office to comply with certain
1102 requirements; creating s. 560.506, F.S.; requiring the
1103 Financial Services Commission to adopt specified
1104 rules; amending s. 655.50, F.S.; revising the
1105 definition of the term "monetary instruments";

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1106 requiring qualified payment stablecoin issuers to
1107 comply with certain provisions; requiring qualified
1108 payment stablecoin issuers to submit to the office a
1109 specified certification no later than a specified
1110 date; requiring the office to make such certification
1111 available to the Secretary of the Treasury upon
1112 request; authorizing the office to revoke the license
1113 of qualified payment stablecoin issuers under certain
1114 circumstances; providing criminal penalties; amending
1115 s. 658.19, F.S.; revising the application requirements
1116 for the application for authority to organize a bank
1117 or trust company; creating s. 658.997, F.S.; defining
1118 terms; prohibiting a trust company from engaging in
1119 the activity of a qualified payment stablecoin issuer
1120 unless the trust company obtains a certificate of
1121 approval or is exempted from such certificate;
1122 requiring a trust company to request a specified
1123 certificate in conjunction with a specified
1124 application to obtain such certificate or apply for
1125 the certificate; specifying application requirements;
1126 requiring the office to comply with certain
1127 requirements; requiring that the application be deemed
1128 approved under certain circumstances; providing that
1129 the denial of an application does not prohibit an
1130 applicant from filing a subsequent application;

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COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 175 (2026)

Amendment No.

1131 specifying that the failure to comply with certain
1132 provisions is considered good cause for revocation of
1133 a certificate of approval; requiring the office to
1134 give a specified notice to a qualified payment
1135 stablecoin issuer within a specified timeframe;
1136 providing applicability; requiring out-of-state state-
1137 qualified payment stablecoin issuers to provide a
1138 specified written notice to the office within a
1139 specified timeframe; specifying that certain
1140 transactions are not regulated under certain
1141 provisions; specifying that certain stablecoin is not
1142 a security and not subject to certain provisions;
1143 requiring certain qualified payment stablecoin issuers
1144 to comply with certain requirements under certain
1145 circumstances; requiring certain qualified payment
1146 stablecoin issuers to provide a specified notice to
1147 the office; specifying that qualified payment
1148 stablecoin issuers are subject to certain provisions
1149 under certain circumstances; specifying that the
1150 office remains solely responsible for supervising
1151 qualified payment stablecoin issuers or is jointly
1152 responsible with the United States Office of the
1153 Comptroller of the Currency for such supervision under
1154 certain circumstances; authorizing the office to enter
1155 into an specified agreement; authorizing qualified

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COMMITTEE/SUBCOMMITTEE AMENDMENT

Bill No. CS/HB 175 (2026)

Amendment No.

1156 payment stablecoin issuers to engage in certain
1157 activities; requiring qualified payment stablecoin
1158 issuers to comply with certain requirements;
1159 prohibiting qualified payment stablecoin issuers from
1160 engaging in certain conduct; requiring that the
1161 office's initial and annual recertification include
1162 certain information; providing for certain rule
1163 adoption by the commission; providing effective dates.