

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Barnaby offered the following:

Amendment (with title amendment)

Remove lines 1001-1012 and insert:

(5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—

(a) Effective October 1, 2026, a qualified payment stablecoin issuer that has been issued a certificate of approval may engage only in the following activities:

1. Issuing payment stablecoins.

2. Redeeming payment stablecoins.

3. Managing related reserves, including purchasing, selling, and holding reserve assets or providing custodial

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13 services for reserve assets, consistent with federal law and the
14 laws of this state.

15 4. Other activities that directly support any of the
16 activities described in this paragraph.

17 (b) This section may not be construed to limit the
18 authority of a depository institution, federal credit union,
19 state credit union, national bank, or trust company to engage in
20 activities permissible pursuant to applicable state and federal
21 laws, including:

22 1. Accepting or receiving deposits, or, in the case of a
23 credit union, shares, and issuing digital assets that represent
24 those deposits or shares.

25 2. Using a distributed ledger for the books and records of
26 the entity or for intrabank transfers.

27 3. Providing custodial services for payment stablecoins,
28 private keys of payment stablecoins, or reserves backing payment
29 stablecoins.

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

33 Remove line 116 and insert:

34 engage in certain activities; providing construction;
35 requiring qualified

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