

1 A bill to be entitled
 2 An act relating to issuers of digital assets; amending
 3 s. 560.103, F.S.; providing definitions; creating s.
 4 560.2053, F.S.; providing requirements to qualify as
 5 recognized payment stablecoin issuers; providing that
 6 recognized payment stablecoin issuers are not required
 7 to obtain specified separate licenses or registration
 8 for certain purposes; providing violations and
 9 penalties; providing that the Office of Financial
 10 Regulation of the Financial Services Commission has
 11 jurisdiction to determine certain compliance;
 12 authorizing the office to bring actions under certain
 13 enforcement provisions; providing an effective date.

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 15 Be It Enacted by the Legislature of the State of Florida:

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 17 **Section 1. Subsections (31), (32), (33), (34), (35), and**
 18 **(36) of section 560.103, Florida Statutes, are renumbered as**
 19 **subsections (32), (33), (34), (36), (37), and (38),**
 20 **respectively, and new subsections (31) and (35) are added to**
 21 **that section, to read:**

22 560.103 Definitions.—As used in this chapter, the term:
 23 (31) (a) "Payment stablecoin" means a stablecoin that meets
 24 all of the following requirements:

25 1. Is fully backed by reserve assets limited to United

26 States currency, demand deposits at insured depository
27 institutions, United States Treasury bills having a remaining
28 maturity of 90 days or less, or reverse repurchase agreements
29 collateralized by such treasury bills.

30 2. Is redeemable by the issuer or its agent at all times
31 at a 1-to-1 ratio for United States dollars.

32 3. Does not pay interest or dividend to holders.

33 4. Meets any additional criteria for a permitted payment
34 stablecoin under federal law, including the GENIUS Act of 2025.

35 (b) The term does not include a central bank digital
36 currency issued directly or indirectly by a central bank,
37 monetary authority, or other governmental agency, whether
38 foreign or domestic. The term is not a security, as defined in
39 s. 517.021.

40 (c) As used in this subsection, the term "stablecoin"
41 means a digital asset designed, through collateralization,
42 algorithmic mechanisms, or both, to maintain a stable value
43 relative to one or more fiat currencies, commodities, or other
44 reference assets. As used in this paragraph, the term "digital
45 asset":

46 1. Means a controllable electronic record, as defined in
47 s. 669.102(1), capable of being held or transferred
48 electronically and representing economic, proprietary, or access
49 rights.

50 2. Includes virtual currency, digital commodities, digital

51 asset securities, and non-fungible tokens. As used in this
52 subparagraph, the term "non-fungible token" means a digital
53 asset that represents unique ownership rights to a particular
54 item or content and is not interchangeable on a one-for-one
55 basis with other tokens of the same type.

56 (35) "Recognized payment stablecoin issuer" means a person
57 that meets the requirements of s. 560.2053.

58 **Section 2. Section 560.2053, Florida Statutes, is created**
59 **to read:**

60 560.2053 Recognized payment stablecoin issuers; safe
61 harbor.—

62 (1) A person is a recognized payment stablecoin issuer in
63 this state if the person meets and maintains the requirements of
64 subsection (2) at all times. A recognized payment stablecoin
65 issuer is not required to obtain a separate license or
66 registration under this chapter solely to issue or redeem
67 payment stablecoins.

68 (2) To qualify as a recognized payment stablecoin issuer,
69 a person must meet all of the following requirements:

70 (a) Maintain reserve assets described in s.
71 560.103(31)(a)1. in an amount equal to or greater than the
72 aggregate outstanding payment stablecoins.

73 (b) Redeem payment stablecoins at par value upon demand by
74 a holder.

75 (c) Prohibit the lending, pledging, or encumbrance of

76 reserve assets.

77 (d) Publicly disclose, at least monthly, the composition
78 and value of reserve assets. Each disclosure must be published
79 in a report that has been examined by a registered public
80 accounting firm and certified by the issuer's chief executive
81 officer and chief financial officer, consistent with the
82 requirements of the federal GENIUS Act of 2025.

83 (3) A person that knowingly represents itself as a
84 recognized payment stablecoin issuer without meeting the
85 requirements of this section violates this chapter and is
86 subject to the disciplinary and enforcement provisions of part I
87 of this chapter.

88 (4) The office has jurisdiction to determine compliance
89 with this section and may bring an action under the enforcement
90 provisions of this chapter.

91 **Section 3.** This act shall take effect July 1, 2026.