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1  
2 An act relating to payment stablecoin; amending s.  
3 560.103, F.S.; revising the definition of the term  
4 "money services business"; defining terms; amending s.  
5 560.123, F.S.; revising the Florida Control of Money  
6 Laundering in Money Services Business Act to include  
7 payment stablecoins; requiring certain payment  
8 stablecoin issuers to comply with certain regulations;  
9 requiring qualified payment stablecoin issuers to  
10 submit a specified certification to the Office of  
11 Financial Regulation annually; requiring the office to  
12 make such certifications available to the Secretary of  
13 the Treasury upon request; authorizing the office to  
14 revoke the license of qualified payment stablecoin  
15 issuers under certain circumstances and to refer  
16 certain matters to specified entities; amending s.  
17 560.125, F.S.; revising the circumstances relating to  
18 violations of certain provisions; revising penalties;  
19 creating part V of ch. 560, F.S., entitled "Payment  
20 Stablecoin Issuers"; creating s. 560.501, F.S.;  
21 defining terms; prohibiting persons from engaging in  
22 the activity of a qualified payment stablecoin issuer  
23 without being licensed or exempted from licensure;  
24 requiring the office to give a specified written  
25 notice under certain circumstances; providing

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26 applicability; requiring out-of-state state-qualified  
27 payment stablecoin issuers to provide a specified  
28 written notice to the office within a specified  
29 timeframe; specifying that certain transactions are  
30 not regulated under certain provisions; specifying  
31 that certain payment stablecoin is not a security and  
32 not subject to certain provisions; requiring certain  
33 qualified payment stablecoin issuers to comply with  
34 certain requirements; requiring certain qualified  
35 payment stablecoin issuers to provide a specified  
36 notice to the office; specifying that qualified  
37 payment stablecoin issuers are subject to certain  
38 provisions; specifying that the office remains solely  
39 responsible for supervising qualified payment  
40 stablecoin issuers or is jointly responsible with the  
41 Office of the Comptroller of the Currency for such  
42 supervision under certain circumstances; authorizing  
43 the office to enter into an specified agreement;  
44 creating s. 560.502, F.S.; requiring applicants  
45 seeking to be qualified payment stablecoin issuers to  
46 submit a specified application to the office;  
47 specifying requirements of such application; requiring  
48 the office to comply with certain requirements;  
49 authorizing certain information to be incorporated  
50 into other licensing application forms; creating s.

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51 560.503, F.S.; specifying that qualified payment  
52 stablecoin issuer licenses authorize issuers to engage  
53 only in certain activities; creating s. 560.504, F.S.;  
54 requiring qualified payment stablecoin issuers to  
55 comply with certain requirements; providing criminal  
56 penalties; prohibiting qualified payment stablecoin  
57 issuers from engaging in certain conduct; creating s.  
58 560.505, F.S.; requiring the office to submit initial  
59 certification to a specified committee on a specified  
60 form in accordance with a specified timeline;  
61 requiring the office to submit a specified additional  
62 certification no later than a specified date;  
63 requiring the office to comply with certain  
64 requirements; creating s. 560.506, F.S.; requiring the  
65 Financial Services Commission to adopt specified  
66 rules; amending s. 655.50, F.S.; revising the  
67 definition of the term "monetary instruments";  
68 requiring qualified payment stablecoin issuers to  
69 comply with certain provisions; requiring qualified  
70 payment stablecoin issuers to submit to the office a  
71 specified certification no later than a specified  
72 date; requiring the office to make such certification  
73 available to the Secretary of the Treasury upon  
74 request; authorizing the office to revoke the license  
75 of qualified payment stablecoin issuers and to refer

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76 | certain matters to specified entities; amending s.  
77 | 658.19, F.S.; revising the application requirements  
78 | for the application for authority to organize a bank  
79 | or trust company; creating s. 658.997, F.S.; defining  
80 | terms; prohibiting a trust company from engaging in  
81 | the activity of a qualified payment stablecoin issuer  
82 | unless the trust company obtains a certificate of  
83 | approval or is exempted from such certificate;  
84 | requiring a trust company to request a specified  
85 | certificate in conjunction with a specified  
86 | application or apply for the certificate; specifying  
87 | application requirements; requiring the office to  
88 | comply with certain requirements; requiring that the  
89 | application be deemed approved under certain  
90 | circumstances; providing that the denial of an  
91 | application does not prohibit an applicant from filing  
92 | a subsequent application; specifying that the failure  
93 | to comply with certain provisions is considered good  
94 | cause for revocation of a certificate of approval;  
95 | requiring the office to give a specified notice to a  
96 | qualified payment stablecoin issuer within a specified  
97 | timeframe; providing applicability; requiring out-of-  
98 | state state-qualified payment stablecoin issuers to  
99 | provide a specified written notice to the office  
100 | within a specified timeframe; specifying that certain

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101 transactions are not regulated under certain  
 102 provisions; specifying that certain stablecoin is not  
 103 a security and not subject to certain provisions;  
 104 requiring certain qualified payment stablecoin issuers  
 105 to comply with certain requirements; requiring certain  
 106 qualified payment stablecoin issuers to provide a  
 107 specified notice to the office; specifying that  
 108 qualified payment stablecoin issuers are subject to  
 109 certain provisions; specifying that the office remains  
 110 solely responsible for supervising qualified payment  
 111 stablecoin issuers or is jointly responsible with the  
 112 Office of the Comptroller of the Currency for such  
 113 supervision under certain circumstances; authorizing  
 114 the office to enter into an specified agreement;  
 115 authorizing qualified payment stablecoin issuers to  
 116 engage in certain activities; providing construction;  
 117 requiring qualified payment stablecoin issuers to  
 118 comply with certain requirements; prohibiting  
 119 qualified payment stablecoin issuers from engaging in  
 120 certain conduct; requiring that the office's initial  
 121 certification and annual recertification include  
 122 certain information; providing for certain rule  
 123 adoption by the commission; providing effective dates.

124  
 125 Be It Enacted by the Legislature of the State of Florida:

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126  
 127 Section 1. Present subsections (17) through (32), (33),  
 128 (34), (35), and (36) through (39) of section 560.103, Florida  
 129 Statutes, as amended by chapter 2025-100, Laws of Florida, are  
 130 redesignated as subsections (18) through (33), (35), (36), (37),  
 131 and (39) through (42), respectively, new subsections (17), (34),  
 132 and (38) are added to that section, and present subsection (25)  
 133 of that section is amended, to read:

134 560.103 Definitions.—As used in this chapter, the term:

135 (17) "Federally qualified payment stablecoin issuer" means  
 136 any of the following:

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

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

145 (c) A federal branch that is approved by the Office of the  
 146 Comptroller of the Currency to issue payment stablecoins. As  
 147 used in this paragraph, the term "federal branch" has the same  
 148 meaning as in s. 3 of the Federal Deposit Insurance Act, 12  
 149 U.S.C. s. 1813.

150 (26)~~(25)~~ "Money services business" means any person

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151 | located in or doing business in this state, from this state, or  
152 | into this state from locations outside this state or country who  
153 | acts as a payment instrument seller, foreign currency exchanger,  
154 | check casher, ~~or~~ money transmitter, or qualified payment  
155 | stablecoin issuer.

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

158 | (a)1. Is, or is designed to be, used as a means of payment  
159 | or settlement.

160 | 2. The issuer of which:

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

165 | b. Represents that such issuer will maintain, or create  
166 | the reasonable expectation that it will maintain, a stable value  
167 | relative to the value of a fixed amount of monetary value.

168 | (b) The term does not include a digital asset that is any  
169 | of the following:

170 | 1. A national currency. As used in this subparagraph, the  
171 | term "national currency" means any of the following:

172 | a. A Federal Reserve note as the term is used in the first  
173 | undesignated paragraph of s. 16 of the Federal Reserve Act, 12  
174 | U.S.C. s. 411.

175 | b. Money standing to the credit of an account with a

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176 Federal Reserve Bank.  
 177 c. Money issued by a foreign central bank.  
 178 d. Money issued by an intergovernmental organization  
 179 pursuant to an agreement by two or more governments.  
 180 2. A deposit as defined in s. 3 of the Federal Deposit  
 181 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded  
 182 using distributed ledger technology. As used in this  
 183 subparagraph, the term "distributed ledger" means technology in  
 184 which data is shared across a network that creates a public  
 185 digital ledger of verified transactions or information among  
 186 network participants and cryptography is used to link the data  
 187 to maintain the integrity of the public ledger and execute other  
 188 functions.  
 189 3. A security, as defined in s. 517.021; s. 2 of the  
 190 Securities Act of 1933, 15 U.S.C. s. 77b; s. 3 of the Securities  
 191 and Exchange Act of 1934, 15 U.S.C. s. 78c; or s. 2 of the  
 192 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.  
 193 (c) As used in this subsection, the term "digital asset"  
 194 means any digital representation of value that is recorded on a  
 195 cryptographically secured digital ledger.  
 196 (38) "Qualified payment stablecoin issuer" means an entity  
 197 that:  
 198 (a) Is legally established under the laws of a state and  
 199 approved to issue payment stablecoins by the office; and  
 200 (b) Is not an uninsured national bank chartered by the

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201 Office of the Comptroller of the Currency pursuant to Title LXII  
 202 of the Revised Statutes, a federal branch, an insured depository  
 203 institution, or a subsidiary of such national bank, federal  
 204 branch, or insured depository institution. As used in this  
 205 paragraph, the terms "national bank" and "federal branch" have  
 206 the same meaning as in subsection (17), and the term "insured  
 207 depository institution" has the same meaning as defined in s. 3  
 208 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, and an  
 209 insured credit union.

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

215 560.123 Florida Control of Money Laundering in Money  
 216 Services Business Act.—

217 (2) The purpose of this section is to require the  
 218 maintenance of certain records of transactions involving  
 219 currency, monetary value, payment instruments, ~~or~~ virtual  
 220 currency, or payment stablecoins in order to deter the use of a  
 221 money services business to conceal proceeds from criminal  
 222 activity and to ensure the availability of such records for  
 223 criminal, tax, or regulatory investigations or proceedings.

224 (3) A money services business shall keep a record, as  
 225 prescribed by the commission, of each financial transaction

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226 | occurring in this state which it knows to involve currency,  
 227 | monetary value, a payment instrument, ~~or~~ virtual currency, or a  
 228 | payment stablecoin having a value greater than \$10,000; to  
 229 | involve the proceeds of specified unlawful activity; or to be  
 230 | designed to evade the reporting requirements of this section or  
 231 | chapter 896. The money services business must maintain  
 232 | appropriate procedures to ensure compliance with this section  
 233 | and chapter 896.

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

239 |         (b) A money services business may keep a record of any  
 240 | financial transaction occurring in this state, regardless of the  
 241 | value, if it suspects that the transaction involves the proceeds  
 242 | of unlawful activity.

243 |         (c) The money services business must file a report with  
 244 | the office of any records required by this subsection, at such  
 245 | time and containing such information as required by rule. The  
 246 | timely filing of the report required by 31 U.S.C. s. 5313 with  
 247 | the appropriate federal agency shall be deemed compliance with  
 248 | the reporting requirements of this subsection unless the reports  
 249 | are not regularly and comprehensively transmitted by the federal  
 250 | agency to the office.

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251 (d) A money services business, or control person,  
 252 employee, or agent thereof, that files a report in good faith  
 253 pursuant to this section is not liable to any person for loss or  
 254 damage caused in whole or in part by the making, filing, or  
 255 governmental use of the report, or any information contained  
 256 therein.

257 (8) (a) Except as provided in paragraph (b), a person who  
 258 willfully violates any provision of this section commits a  
 259 misdemeanor of the first degree, punishable as provided in s.  
 260 775.082 or s. 775.083.

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

263 1. Currency, monetary value, payment instruments, ~~or~~  
 264 virtual currency, or payment stablecoins of a value exceeding  
 265 \$300 but less than \$20,000 in any 12-month period, commits a  
 266 felony of the third degree, punishable as provided in s.  
 267 775.082, s. 775.083, or s. 775.084.

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

273 3. Currency, monetary value, payment instruments, ~~or~~  
 274 virtual currency, or payment stablecoins of a value totaling or  
 275 exceeding \$100,000 in any 12-month period, commits a felony of

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276 the first degree, punishable as provided in s. 775.082, s.  
277 775.083, or s. 775.084.

278 (c) In addition to the penalties authorized by s. 775.082,  
279 s. 775.083, or s. 775.084, a person who has been convicted of,  
280 or entered a plea of guilty or nolo contendere, regardless of  
281 adjudication, to having violated paragraph (b) may be sentenced  
282 to pay a fine of up to the greater of \$250,000 or twice the  
283 value of the currency, monetary value, payment instruments, ~~or~~  
284 virtual currency, or payment stablecoins, except that on a  
285 second or subsequent conviction for or plea of guilty or nolo  
286 contendere, regardless of adjudication, to a violation of  
287 paragraph (b), the fine may be up to the greater of \$500,000 or  
288 quintuple the value of the currency, monetary value, payment  
289 instruments, ~~or~~ virtual currency, or payment stablecoins.

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

294 (9) A qualified payment stablecoin issuer must comply with  
295 any anti-money laundering provisions in the GENIUS Act under  
296 Pub. L. No. 119-27, which include, but are not limited to,  
297 provisions relating to economic sanctions, prevention of money  
298 laundering, customer identification, and due diligence in the  
299 Bank Secrecy Act; s. 21 of the Federal Deposit Insurance Act, 12  
300 U.S.C. s. 1813; chapter 2 of Title I of Pub. L. No. 91-508; and

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301 subchapter II of chapter 53 of Title 31 of the United States  
302 Code; and any other applicable federal anti-money laundering  
303 provisions.

304 (a) Not later than 180 days after the approval of an  
305 application for a license as a qualified payment stablecoin  
306 issuer pursuant to this chapter, and on an annual basis  
307 thereafter, each qualified payment stablecoin issuer shall  
308 submit to the office a certification that the issuer has  
309 implemented anti-money laundering and economic sanctions  
310 compliance programs that are reasonably designed to prevent the  
311 qualified payment stablecoin issuer from facilitating money  
312 laundering, in particular, facilitating money laundering for  
313 cartels and organizations designated as foreign terrorist  
314 organizations under s. 219 of the Immigration and Nationality  
315 Act, 8 U.S.C. s. 1189, and the financing of terrorist  
316 activities, consistent with the requirements of the act.

317 (b) The office shall make the certifications submitted to  
318 the office under paragraph (a) available to the Secretary of the  
319 Treasury upon request.

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

323 (d) If the office has reason to believe that any person  
324 has knowingly violated paragraph (a), which may be subject to  
325 federal criminal penalties set forth under 18 U.S.C. s. 1001,

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326 the office may refer the matter to the United States Attorney  
 327 General or the Attorney General of this state.

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

331 560.125 Unlicensed activity; penalties.—

332 (5) A person who violates this section, if the violation  
 333 involves:

334 (a) Currency, monetary value, payment instruments, ~~or~~  
 335 virtual currency, or payment stablecoins of a value exceeding  
 336 \$300 but less than \$20,000 in any 12-month period, commits a  
 337 felony of the third degree, punishable as provided in s.  
 338 775.082, s. 775.083, or s. 775.084.

339 (6) In addition to the penalties authorized by s. 775.082,  
 340 s. 775.083, or s. 775.084, a person who has been convicted of,  
 341 or entered a plea of guilty or nolo contendere to, having  
 342 violated this section may be sentenced to pay a fine of up to  
 343 the greater of \$250,000 or twice the value of the currency,  
 344 monetary value, payment instruments, ~~or~~ virtual currency, or  
 345 payment stablecoins, except that on a second or subsequent  
 346 violation of this section the fine may be up to the greater of  
 347 \$500,000 or quintuple the value of the currency, monetary value,  
 348 payment instruments, ~~or~~ virtual currency, or payment  
 349 stablecoins.

350 Section 4. Part V of chapter 560, Florida Statutes,

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351 consisting of ss. 560.501-560.506, Florida Statutes, is created  
352 and entitled "Payment Stablecoin Issuers."

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

355 560.501 License requirement; exemptions; transition to  
356 federal oversight; definitions.-

357 (1) DEFINITIONS.-As used in this section, the term:

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

361 (b) "Host state" means a state in which the payment  
362 stablecoin issuer establishes a branch, solicits customers, or  
363 otherwise engages in business activities, other than the home  
364 state.

365 (c) "Out-of-state state-qualified payment stablecoin  
366 issuer" means a payment stablecoin issuer that has been approved  
367 in accordance with the requirements of the GENIUS Act by the  
368 payment stablecoin issuer's home state to issue payment  
369 stablecoin.

370 (2) LICENSE REQUIREMENT.-A person may not engage in the  
371 activity of a qualified payment stablecoin issuer in this state  
372 unless the person is licensed or exempted from licensure under  
373 this chapter. The office shall give written notice to each  
374 applicant that the office has granted or denied the application  
375 for a license as a qualified payment stablecoin issuer.

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376 (3) EXEMPTION FROM LICENSURE.—

377 (a) The license requirement under subsection (2) does not  
378 apply to:

379 1. A federally qualified payment stablecoin issuer.

380 2. An out-of-state state-qualified payment stablecoin  
381 issuer for which this state is a host state. An out-of-state  
382 state-qualified payment stablecoin issuer must provide written  
383 notice to the office within 30 days after engaging in an  
384 activity that makes this state a host state of such issuer.

385 (b) The following transactions are not regulated under  
386 this part:

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

390 2. Any transaction involving the receipt of payment  
391 stablecoins by an individual between an account owned by the  
392 individual in the United States and an account owned by the  
393 individual abroad, and both accounts are offered by the same  
394 parent company.

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

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

400 (4) TRANSITION TO FEDERAL OVERSIGHT.—

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

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

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

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

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

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426 qualified payment stablecoin issuer pursuant to subparagraph  
 427 (a)1. The office may enter into an agreement with the relevant  
 428 primary federal payment stablecoin regulator for the joint  
 429 supervision of any qualified payment stablecoin issuer.

430 Section 6. Effective October 1, 2026, section 560.502,  
 431 Florida Statutes, is created to read:

432 560.502 Additional license application requirements;  
 433 office duties; application forms.-

434 (1) ADDITIONAL LICENSE APPLICATION REQUIREMENTS.-In  
 435 addition to the license requirements under part I of this  
 436 chapter, an applicant seeking a license under this part must  
 437 also submit to the office an application on a form prescribed by  
 438 rule of the commission. Such application must include all of the  
 439 following:

440 (a) Evidence of the ability of the applicant, based on  
 441 financial condition and resources, to meet the requirements in  
 442 s. 560.504.

443 (b) A statement as to whether an individual who has been  
 444 convicted of a felony offense involving insider trading,  
 445 embezzlement, cybercrime, money laundering, financing terrorism,  
 446 or financial fraud is serving as an officer or director of the  
 447 applicant.

448 (c) An explanation of the competence, experience, and  
 449 integrity of the officers, directors, and principal shareholders  
 450 of the applicant, its subsidiaries, and parent company which

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451 includes, but is not limited to:

452 1. The record of the officers, directors, and principal  
453 shareholders of compliance with laws and regulations.

454 2. The ability of the officers, directors, and principal  
455 shareholders to fulfill any commitments to, and any conditions  
456 imposed by, the office in connection with the application at  
457 issue and any prior applications.

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

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

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

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

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

470 1. An application is considered substantially complete if  
471 the application contains sufficient information for the office  
472 to render a decision on whether the applicant satisfies the  
473 requirements provided in paragraph (1) (a).

474 2. Not later than 30 days after receiving an application  
475 under this section, the office must notify the applicant as to

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476 whether the office considers the application to be substantially  
477 complete and, if the application is not substantially complete,  
478 the additional information the applicant must provide in order  
479 for the application to be considered substantially complete.

480 3. An application considered substantially complete under  
481 this paragraph remains substantially complete unless there is a  
482 material change in circumstances that requires the office to  
483 treat the application as a new application.

484 4. If the office fails to render a decision on a complete  
485 application within the time specified in this paragraph, the  
486 application shall be deemed approved.

487 (c) Deny a substantially complete application received  
488 pursuant to this section only if the office determines that the  
489 activities of the applicant would be unsafe or unsound based on  
490 the factors described in paragraph (1)(a).

491 1. The issuance of a payment stablecoin on an open,  
492 public, or decentralized network is not a valid ground for  
493 denial of an application for approval as a qualified payment  
494 stablecoin issuer.

495 2. If the office denies a complete application submitted  
496 pursuant to this section, not later than 30 days after the date  
497 of such denial, the office must provide the applicant with  
498 written notice explaining the denial with specificity, including  
499 all findings made by the regulator with respect to all  
500 identified material shortcomings in the application, along with

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501 actionable recommendations on how the applicant could address  
 502 the identified material shortcomings.

503 3. The denial of an application under this section does  
 504 not prohibit the applicant from filing a subsequent application.

505 4. A denial entitles the applicant to an opportunity to be  
 506 heard pursuant to chapter 120.

507 (d) Pay fingerprint retention fees that are charged for  
 508 the retention of any fingerprints that are required for each  
 509 control person of the applicant to obtain a license as a  
 510 qualified payment stablecoin issuer in accordance with this  
 511 chapter.

512 (3) APPLICATION FORMS.—The information required in the  
 513 application form prescribed by rule of the commission under  
 514 subsection (1) may be incorporated in other licensing  
 515 application forms required under this chapter, as appropriate,  
 516 to allow a person to apply for two licenses in one application  
 517 form in order to streamline the application process.

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

520 560.503 Limitation on payment stablecoin activities.—A  
 521 license to issue qualified payment stablecoins authorizes an  
 522 issuer to engage only in the following activities:

523 (1) Issuing payment stablecoins.

524 (2) Redeeming payment stablecoins.

525 (3) Managing related reserves, including purchasing,

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526 selling, and holding reserve assets or providing custodial  
 527 services for reserve assets, consistent with federal law and the  
 528 laws of this state.

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

531 Section 8. Effective October 1, 2026, section 560.504,  
 532 Florida Statutes, is created to read:

533 560.504 Minimum prudential requirements.-

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

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

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

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

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

549 4. Money received under repurchase agreements, with the  
 550 qualified payment stablecoin issuer acting as a seller of

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551 securities and with an overnight maturity, which are backed by  
552 United States Treasury bills with a maturity of 93 days or less.

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

559 6. Securities that are issued by an investment company  
560 registered under s. 8(a) of the Investment Company Act of 1940,  
561 15 U.S.C. s. 80a-8(a), or other registered government money  
562 market fund, and that are invested solely in underlying assets  
563 described in subparagraphs 1.-5.

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

567 8. Any reserve described in subparagraphs 1., 2., and 3.  
568 or subparagraph 6. or subparagraph 7. in tokenized form,  
569 provided that such reserves comply with all applicable laws and  
570 regulations.

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

573 1. Establish clear and conspicuous procedures for timely  
574 redemption of outstanding payment stablecoins.

575 2. Publicly, clearly, and conspicuously disclose in plain

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576 language all fees associated with purchasing or redeeming the  
577 payment stablecoins, provided that such fees can be changed only  
578 upon not less than 7 days' prior notice to consumers.

579 (c) Publish on the issuer's website a monthly reserve  
580 composition of the issuer's reserve which must contain all of  
581 the following information:

582 1. The total number of outstanding payment stablecoins  
583 issued by the issuer.

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

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

590 1. Satisfying margin obligations in connection with  
591 investments in permitted reserves under subparagraph (a)4. or  
592 subparagraph (a)5.

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

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

600 a. The repurchase agreements are cleared by a clearing

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601 agency registered with the Securities and Exchange Commission;  
 602 or

603 b. The qualified payment stablecoin issuer receives prior  
 604 approval from the office.

605 (e) Engage a registered public accounting firm to conduct  
 606 a monthly examination of the previous month-end reserve report.  
 607 For purposes of this paragraph, the term "registered public  
 608 accounting firm" means a public accounting firm registered with  
 609 the Public Company Accounting Oversight Board.

610 (f) Submit to the office each month a certification as to  
 611 the accuracy of the month-end reserve report by the qualified  
 612 payment stablecoin issuer's chief executive officer and chief  
 613 financial officer. Whoever knowingly makes a false statement in  
 614 writing with the intent to mislead a public servant in the  
 615 performance of his or her official duty commits a misdemeanor of  
 616 the second degree, punishable as provided in s. 775.082 or s.  
 617 775.083.

618 (g) If the qualified payment stablecoin issuer has more  
 619 than \$50 billion in consolidated total outstanding issuance,  
 620 prepare, in accordance with generally accepted accounting  
 621 principles, an annual financial statement, which must include  
 622 disclosure of any related party transactions, as defined by such  
 623 generally accepted accounting principles.

624 1. A registered public accounting firm must perform an  
 625 audit of the annual financial statement.

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

629        a. Make such audited financial statements publicly  
630 available on the website of the permitted payment stablecoin  
631 issuer.

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

634        (h) Comply with any federal regulations or rules  
635 prescribed by commission relating to capital, liquidity, and  
636 risk management requirements.

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

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

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

644        (a) Except as may be authorized under federal law, tying  
645 arrangements that condition access to stablecoin services on the  
646 purchase of unrelated products or services from such qualified  
647 payment stablecoin issuer or an agreement not to obtain products  
648 or services from a competitor.

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

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

654 2. Marketing a payment stablecoin in such a way that a  
 655 reasonable person would perceive the payment stablecoin to be  
 656 legal tender, as described in 31 U.S.C. s. 5103, issued by the  
 657 United States, or guaranteed or approved by the United States  
 658 Government.

659 (c) Paying the holder of any payment stablecoin any form  
 660 of interest or yield solely in connection with holding, use, or  
 661 retention of such payment stablecoin if such payment is  
 662 prohibited under federal law.

663 Section 9. Section 560.505, Florida Statutes, is created  
 664 to read:

665 560.505 State certification.—

666 (1) The office shall submit an initial certification to  
 667 the federal Stablecoin Certification Review Committee, on a form  
 668 prescribed by the committee, in accordance with the timeline  
 669 established by the committee for accepting certifications,  
 670 attesting that the state regulatory regime meets the criteria  
 671 for substantial similarity to the GENIUS Act, Pub. L. No. 119-  
 672 27, as required under that act.

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

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676 additional certification that confirms the accuracy of the  
677 initial certification submitted.

678 (3) The office must comply with the requirements of s.  
679 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the  
680 state receives certification and annual recertification by the  
681 Stablecoin Certification Review Committee of the state  
682 regulatory regime.

683 Section 10. Section 560.506, Florida Statutes, is created  
684 to read:

685 560.506 Rulemaking authority.—The commission shall adopt  
686 rules to administer this part as required in s. 13 of the GENIUS  
687 Act, Pub. L. No. 119-27. The commission shall also adopt rules  
688 relating to capital, liquidity, and risk management which are  
689 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-  
690 27. The commission may adopt rules establishing standards for  
691 the conduct, supervision, examination, and regulation of  
692 qualified payment stablecoin issuers, including requirements  
693 relating to reserves, customer-asset protection, reporting, and  
694 compliance, in order to meet the minimum requirements  
695 established by the Stablecoin Certification Review Committee.

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

699 655.50 Florida Control of Money Laundering and Terrorist  
700 Financing in Financial Institutions Act.—

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

702 (e) "Monetary instruments" means coin or currency of the  
703 United States or of any other country, payment stablecoins as  
704 defined in s. 658.997(1), travelers' checks, personal checks,  
705 bank checks, money orders, stored value cards, prepaid cards,  
706 investment securities or negotiable instruments in bearer form  
707 or otherwise in such form that title thereto passes upon  
708 delivery, or similar devices.

709 (12) A qualified payment stablecoin issuer, as defined in  
710 s. 658.997(1), must comply with any anti-money laundering  
711 provisions in the GENIUS Act under Pub. L. No. 119-27, which  
712 include, but are not limited to, provisions relating to economic  
713 sanctions, prevention of money laundering, customer  
714 identification, and due diligence in the Bank Secrecy Act; s. 21  
715 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813; chapter  
716 2 of Title I of Pub. L. No. 91-508; and subchapter II of chapter  
717 53 of Title 31, United States Code; and any other applicable  
718 federal anti-money laundering provisions.

719 (a) Not later than 180 days after the approval of an  
720 application for a certificate of approval as a qualified payment  
721 stablecoin issuer, as defined in s. 658.997(1), and on an annual  
722 basis thereafter, each qualified payment stablecoin issuer shall  
723 submit to the office a certification that the issuer has  
724 implemented anti-money laundering and economic sanctions  
725 compliance programs that are reasonably designed to prevent the

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726 qualified payment stablecoin issuer from facilitating money  
 727 laundering, in particular, facilitating money laundering for  
 728 cartels and organizations designated as foreign terrorist  
 729 organizations under s. 219 of the Immigration and Nationality  
 730 Act, 8 U.S.C. s. 1189, and the financing of terrorist  
 731 activities, consistent with the requirements of the act.

732 (b) The office shall make the certifications submitted to  
 733 the office under paragraph (a) available to the Secretary of the  
 734 Treasury upon request.

735 (c) The office may revoke the certificate of approval of  
 736 the qualified payment stablecoin issuer if the qualified payment  
 737 stablecoin issuer does not submit the certification required  
 738 under paragraph (a).

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

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

746 658.19 Application for authority to organize a bank or  
 747 trust company.—

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

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751        (h) A request for a certificate of approval as a qualified  
 752 payment stablecoin issuer, as defined in s. 658.997(1), if  
 753 desired in connection with an application to organize a trust  
 754 company.

755        Section 13. Section 658.997, Florida Statutes, is created  
 756 to read:

757        658.997 Qualified payment stablecoin issuers.—

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

759        (a) "Federally qualified payment stablecoin issuer" means  
 760 any of the following:

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

764        2. An uninsured national bank that is chartered by the  
 765 Office of the Comptroller of the Currency pursuant to Title LXII  
 766 of the Revised Statutes and is approved to issue payment  
 767 stablecoins. As used in this subparagraph, the term "national  
 768 bank" has the same meaning as in the GENIUS Act, Pub. L. No.  
 769 119-27.

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

775        (b) "Home state" means a state other than this state in

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776 which a payment stablecoin issuer is established or has its  
 777 principal place of business.

778 (c) "Host state" means a state in which the payment  
 779 stablecoin issuer establishes a branch, solicits customers, or  
 780 otherwise engages in business activities, other than the home  
 781 state.

782 (d) "Out-of-state state-qualified payment stablecoin  
 783 issuer" means a payment stablecoin issuer that has been approved  
 784 in accordance with the requirements of the GENIUS Act, Pub. L.  
 785 No. 119-27, by the payment stablecoin issuer's home state to  
 786 issue payment stablecoin.

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

789 a. Is, or is designed to be, used as a means of payment or  
 790 settlement.

791 b. The issuer of which:

792 (I) Is obligated to convert, redeem, or repurchase the  
 793 digital asset for a fixed amount of monetary value, not  
 794 including a digital asset denominated in a fixed amount of  
 795 monetary value.

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

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

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801        a. A national currency. As used in this sub-subparagraph,  
802 the term "national currency" means each of the following:

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

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

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

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

811        b. A deposit as defined in s. 3 of the Federal Deposit  
812 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded  
813 using distributed ledger technology. As used in this sub-  
814 subparagraph, the term "distributed ledger" means technology in  
815 which data is shared across a network that creates a public  
816 digital ledger of verified transactions or information among  
817 network participants and cryptography is used to link the data  
818 to maintain the integrity of the public ledger and execute other  
819 functions.

820        c. A security, as defined in s. 517.021; s. 2 of the  
821 Securities Act of 1933, 15 U.S.C. s. 77b; s. 3 of the Securities  
822 and Exchange Act of 1934, 15 U.S.C. s. 78c; or s. 2 of the  
823 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

824        3. As used in this paragraph, the term "digital asset"  
825 means any digital representation of value that is recorded on a

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826 cryptographically secured digital ledger.

827 (f) "Qualified payment stablecoin issuer" means an entity  
 828 that:

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

831 2. Is not an uninsured national bank chartered by the  
 832 Office of the Comptroller of the Currency pursuant to Title LXII  
 833 of the Revised Statutes, a federal branch, an insured depository  
 834 institution, or a subsidiary of such national bank, federal  
 835 branch, or insured depository institution. As used in this  
 836 subparagraph, the terms "national bank" and "federal branch"  
 837 have the same meaning as in subsection (1)(a), and the term  
 838 "insured depository institution" has the same meaning as defined  
 839 in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813,  
 840 and an insured credit union.

841 (2) APPROVAL REQUIREMENT.—Effective October 1, 2026, a  
 842 trust company may not engage in the activity of a qualified  
 843 payment stablecoin issuer in this state unless the trust company  
 844 obtains a certificate of approval or is exempted from such  
 845 certificate under this section.

846 (a) To obtain a certificate of approval as a qualified  
 847 payment stablecoin issuer pursuant to this chapter, a trust  
 848 company must request such certificate in conjunction with an  
 849 application to organize a trust company pursuant to s. 658.19 or  
 850 apply for a certificate of approval as a qualified payment

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851 stablecoin issuer on forms prescribed by rule of the commission  
852 which meet the requirements of this section. The application  
853 must require only information, documents, or materials that are  
854 necessary to determine whether the applicant meets the criteria  
855 provided in this section.

856 (b) With respect to any application for a certificate of  
857 approval as a qualified payment stablecoin issuer pursuant to  
858 this section, the office must comply with the following  
859 requirements:

860 1. Upon receipt of a substantially complete application,  
861 evaluate and make a determination on each application based on  
862 the criteria established in this section, including all of the  
863 following factors:

864 a. The ability of the applicant, based on financial  
865 condition and resources, to meet the requirements in subsection  
866 (6).

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

871 c. The competence, experience, and integrity of the  
872 officers, directors, and principal shareholders of the  
873 applicant, its subsidiaries, and parent company, which include,  
874 but are not limited to:

875 (I) The record of the officers, directors, and principal

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876 shareholders of compliance with laws and regulations.

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

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

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

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

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

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

897 c. An application considered substantially complete under  
 898 this subparagraph remains substantially complete unless there is  
 899 a material change in circumstances that requires the office to  
 900 treat the application as a new application.

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901       3. If the applicant is approved as a qualified payment  
 902 stablecoin issuer, issue a certificate of approval to the  
 903 applicant. A certificate of approval remains valid unless or  
 904 until the office revokes such certificate pursuant to this  
 905 chapter.

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

910       a. The issuance of a payment stablecoin on an open,  
 911 public, or decentralized network is not a valid ground for  
 912 denial of an application for approval as a qualified payment  
 913 stablecoin issuer.

914       b. If the office denies a complete application submitted  
 915 pursuant to this subsection, not later than 30 days after the  
 916 date of such denial, the office must provide the applicant with  
 917 written notice explaining the denial with specificity, including  
 918 all findings made by the regulator with respect to all  
 919 identified material shortcomings in the application, along with  
 920 actionable recommendations on how the applicant could address  
 921 the identified material shortcomings.

922       c. A denial entitles the applicant to an opportunity to be  
 923 heard pursuant to chapter 120.

924       5. Modify any current forms or rules relating to an  
 925 application to organize a trust company pursuant to s. 658.19 to

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926 conform them to the standards and requirements of this section.  
927 Any information or documents that are required for the office to  
928 determine whether an applicant meets the requirements of this  
929 section must be incorporated into an application to organize a  
930 trust company so that an applicant may elect, but is not  
931 required, to submit such information and documents to apply for  
932 a certificate of approval as a qualified payment stablecoin  
933 issuer as part of the organization process.

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

937 (d) The denial of an application under this section does  
938 not prohibit the applicant from filing a subsequent application.

939 (e) The failure to comply with any provision of this  
940 section or with any rule or order of the office shall be  
941 considered good cause for revocation of a certificate of  
942 approval issued pursuant to subparagraph (b)3. The office shall  
943 give prior written notice to the qualified payment stablecoin  
944 issuer of such revocation within a time prescribed by rule.

945 (3) EXEMPTIONS.—Effective October 1, 2026:

946 (a) The requirement for a certificate of approval under  
947 subsection (2) does not apply to:

- 948 1. A federally qualified payment stablecoin issuer.  
949 2. An out-of-state state-qualified payment stablecoin  
950 issuer. The out-of-state state-qualified payment stablecoin

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

954 (b) The following transactions are not regulated under  
955 this part:

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

959 2. Any transaction involving the receipt of payment  
960 stablecoin by an individual between an account owned by the  
961 individual in the United States and an account owned by the  
962 individual abroad, and both accounts are offered by the same  
963 parent company.

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

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

970 (4) TRANSITION TO FEDERAL OVERSIGHT.—Effective October 1,  
971 2026:

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

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976 1. Not later than 360 days after the payment stablecoin  
 977 issuance reaches such threshold, transition to the applicable  
 978 federal regulatory framework administered jointly by the office  
 979 and the appropriate federal regulator; or

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

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

989 (c) To the extent or for any relevant period for which a  
 990 waiver or transition applies, a qualified payment stablecoin  
 991 issuer remains subject to this part if a federal waiver of the  
 992 transition requirements in paragraph (a) is obtained pursuant to  
 993 the GENIUS Act, Pub. L. No. 119-27, and the office remains  
 994 solely responsible for supervising the qualified payment  
 995 stablecoin issuer, or if the office is jointly responsible with  
 996 the Office of the Comptroller of the Currency to supervise the  
 997 qualified payment stablecoin issuer pursuant to subparagraph  
 998 (a)1. The office may enter into an agreement with the relevant  
 999 primary federal payment stablecoin regulator for the joint  
 1000 supervision of any qualified payment stablecoin issuer.

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1001           (5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—  
 1002           (a) Effective October 1, 2026, a qualified payment  
 1003 stablecoin issuer that has been issued a certificate of approval  
 1004 may engage only in the following activities:  
 1005           1. Issuing payment stablecoins.  
 1006           2. Redeeming payment stablecoins.  
 1007           3. Managing related reserves, including purchasing,  
 1008 selling, and holding reserve assets or providing custodial  
 1009 services for reserve assets, consistent with federal law and the  
 1010 laws of this state.  
 1011           4. Undertaking other activities that directly support any  
 1012 of the activities described in this paragraph.  
 1013           (b) This section may not be construed to limit the  
 1014 authority of a depository institution, federal credit union,  
 1015 state credit union, national bank, or trust company to engage in  
 1016 activities permissible pursuant to applicable state and federal  
 1017 laws, including:  
 1018           1. Accepting or receiving deposits, or, in the case of a  
 1019 credit union, shares, and issuing digital assets that represent  
 1020 those deposits or shares.  
 1021           2. Using a distributed ledger for the books and records of  
 1022 the entity or for intrabank transfers.  
 1023           3. Providing custodial services for payment stablecoins,  
 1024 private keys of payment stablecoins, or reserves backing payment  
 1025 stablecoins.

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1026 (6) MINIMUM PRUDENTIAL REQUIREMENTS.—Effective October 1,  
 1027 2026:

1028 (a) In accordance with the GENIUS Act, Pub. L. No. 119-27,  
 1029 a qualified payment stablecoin issuer shall comply with all of  
 1030 the following requirements:

1031 1. Maintain identifiable reserves backing the outstanding  
 1032 payment stablecoins of the qualified payment stablecoin issuer  
 1033 on at least a one-to-one basis, with reserves consisting of any  
 1034 of the following:

1035 a. United States coin or currency or money standing to the  
 1036 credit of an account with a Federal Reserve Bank.

1037 b. Funds held as demand deposits or insured shares at an  
 1038 insured depository institution, subject to limitations  
 1039 established by the Federal Deposit Insurance Corporation and the  
 1040 National Credit Union Administration.

1041 c. United States Treasury bills, notes, or bonds with a  
 1042 remaining maturity or issued with a maturity of 93 days or less.

1043 d. Money received under repurchase agreements, with the  
 1044 qualified payment stablecoin issuer acting as a seller of  
 1045 securities and with an overnight maturity, that are backed by  
 1046 United States Treasury bills with a maturity of 93 days or less.

1047 e. Reverse purchase agreements, with the qualified payment  
 1048 stablecoin issuer acting as a purchaser of securities and with  
 1049 an overnight maturity, which are collateralized by United States  
 1050 Treasury bills, notes, or bonds on an overnight basis, subject

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1051 to overcollateralization in line with standard market terms that  
1052 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

1053 f. Securities that are issued by an investment company  
1054 registered under s. 8(a) of the Investment Company Act of 1940,  
1055 15 U.S.C. s. 80a-8(a), or other registered government money  
1056 market fund, and that are invested solely in underlying assets  
1057 described in sub-subparagraphs a.-e.

1058 g. Any other similarly liquid Federal Government-issued  
1059 asset approved by the primary federal payment stablecoin  
1060 regulator, in consultation with the office.

1061 h. Any reserve described in sub-subparagraphs a., b., and  
1062 c. or sub-subparagraph f. or sub-subparagraph g. in tokenized  
1063 form, provided that such reserves comply with all applicable  
1064 laws and regulations.

1065 2. Publicly disclose the issuer's redemption policy, which  
1066 must comply with all of the following requirements:

1067 a. Establish clear and conspicuous procedures for timely  
1068 redemption of outstanding payment stablecoins.

1069 b. Publicly, clearly, and conspicuously disclose in plain  
1070 language all fees associated with purchasing or redeeming the  
1071 payment stablecoins, provided that such fees can be changed only  
1072 upon not less than 7 days' prior notice to consumers.

1073 3. Publish on the issuer's website a monthly reserve  
1074 composition of the issuer's reserve which must contain all of  
1075 the following information:

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1076        a. The total number of outstanding payment stablecoins  
 1077 issued by the issuer.

1078        b. The amount and composition of the reserves described in  
 1079 subparagraph 1., including the average tenor and geographic  
 1080 location of custody of each category of reserve instruments.

1081        4. Comply with all federal prohibitions on the pledging,  
 1082 rehypothecating, or reusing reserve assets, either directly or  
 1083 indirectly, except for any of the following purposes:

1084            a. Satisfying margin obligations in connection with  
 1085 investments in permitted reserves under sub-subparagraph 1.d. or  
 1086 sub-subparagraph 1.e.

1087            b. Satisfying obligations associated with the use,  
 1088 receipt, or provision of standard custodial services.

1089            c. Creating liquidity to meet reasonable expectations of  
 1090 requests to redeem payment stablecoins, such that reserves in  
 1091 the form of United States Treasury bills may be sold as  
 1092 purchased securities for repurchase agreements with a maturity  
 1093 of 93 days or less, provided that either:

1094                (I) The repurchase agreements are cleared by a clearing  
 1095 agency registered with the Securities and Exchange Commission;  
 1096 or

1097                (II) The qualified payment stablecoin issuer receives  
 1098 prior approval from the office.

1099        5. Engage a registered public accounting firm to conduct a  
 1100 monthly examination of the previous month-end reserve report.

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1101 For purposes of this subparagraph, the term "registered public  
 1102 accounting firm" means a public accounting firm registered with  
 1103 the Public Company Accounting Oversight Board.

1104 6. Submit to the office each month a certification as to  
 1105 the accuracy of the month-end reserve report by the qualified  
 1106 payment stablecoin issuer's chief executive officer and chief  
 1107 financial officer. Whoever knowingly makes a false statement in  
 1108 writing with the intent to mislead a public servant in the  
 1109 performance of his or her official duty commits a misdemeanor of  
 1110 the second degree, punishable as provided in s. 775.082 or s.  
 1111 775.083.

1112 7. If the qualified payment stablecoin issuer has more  
 1113 than \$50 billion in consolidated total outstanding issuance,  
 1114 prepare, in accordance with generally accepted accounting  
 1115 principles, an annual financial statement, which must include  
 1116 disclosure of any related party transactions, as defined by such  
 1117 generally accepted accounting principles.

1118 a. A registered public accounting firm must perform an  
 1119 audit of the annual financial statements.

1120 b. Each qualified payment stablecoin issuer required to  
 1121 prepare an audited annual financial statement must comply with  
 1122 all of the following requirements:

1123 (I) Make such audited financial statements publicly  
 1124 available on the website of the permitted payment stablecoin  
 1125 issuer.

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1126 (II) Submit such audited financial statements annually to  
 1127 the office.

1128 8. Comply with any federal regulations or rules prescribed  
 1129 by the commission relating to capital, liquidity, and risk  
 1130 management requirements.

1131 9. Engage only custodians or safekeepers that comply with  
 1132 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

1133 10. Comply with any other federal requirements of s. 4(a)  
 1134 of the GENIUS Act, Pub. L. No. 119-27, and any implementing  
 1135 federal regulations.

1136 (b) A qualified payment stablecoin issuer may not engage  
 1137 in any of the following conduct:

1138 1. Except as may be authorized under federal law, tying  
 1139 arrangements that condition access to stablecoin services on the  
 1140 purchase of unrelated products or services from such qualified  
 1141 payment stablecoin issuer or an agreement not to obtain products  
 1142 or services from a competitor.

1143 2. Using deceptive names, which includes, but is not  
 1144 limited to, any of the following:

1145 a. Using any combination of terms relating to the United  
 1146 States Government, except abbreviations directly related to the  
 1147 currency to which a payment stablecoin is pegged, such as "USD."

1148 b. Marketing a payment stablecoin in such a way that a  
 1149 reasonable person would perceive the payment stablecoin to be  
 1150 legal tender, as described in 31 U.S.C. s. 5103, issued by the

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1151 United States, or guaranteed or approved by the United States  
 1152 Government.

1153 3. Paying the holder of any payment stablecoin any form of  
 1154 interest or yield solely in connection with holding, use, or  
 1155 retention of such payment stablecoin if such payment is  
 1156 prohibited under federal law.

1157 (7) CERTIFICATION.—The office's initial certification and  
 1158 annual recertification submission to the federal Stablecoin  
 1159 Certification Review Committee pursuant to s. 560.505 must  
 1160 include any relevant information related to the provisions of  
 1161 this chapter in the office's request for certification or  
 1162 recertification of the state regulatory regime of payment  
 1163 stablecoins.

1164 (8) RULEMAKING.—The commission may adopt rules to  
 1165 administer this section as required in s. 13 of the GENIUS Act,  
 1166 Pub. L. No. 119-27. The commission must also adopt rules  
 1167 relating to capital, liquidity, and risk management which are  
 1168 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-  
 1169 27. The commission may adopt rules establishing standards for  
 1170 the conduct, supervision, examination, and regulation of  
 1171 qualified payment stablecoin issuers, including requirements  
 1172 relating to reserves, customer-asset protection, reporting, and  
 1173 compliance in order to meet the minimum requirements established  
 1174 by the Stablecoin Certification Review Committee.

1175 Section 14. Except as otherwise expressly provided in this

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1176 | act, this act shall take effect upon becoming a law. |