

**The Florida Senate**  
**BILL ANALYSIS AND FISCAL IMPACT STATEMENT**

(This document is based on the provisions contained in the legislation as of the latest date listed below.)

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Prepared By: The Professional Staff of the Committee on Banking and Insurance

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BILL: SB 314

INTRODUCER: Senator Burton

SUBJECT: Issuers of Digital Assets

DATE: February 3, 2026

REVISED: \_\_\_\_\_

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	Moody	Knudson	BI	<b>Pre-meeting</b>
2.			AEG	
3.			RC	

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**I. Summary:**

SB 314 establishes a regulatory framework related to issuers of digital assets which creates requirements for a recognized payment stablecoin issuer and provides that such issuers are not required to obtain a separate license or registration solely to issue or redeem payment stablecoins. The framework:

- Recognizes a person that meets specified requirements as a payment stablecoin issuer.
- Provides a person who knowingly represents itself as a payment stablecoin issuer without meeting the specified requirements is deemed to violate ch. 560, F.S., relating to money services businesses, and is subject to disciplinary action.
- Authorizes the Office of Financial Regulation (OFR) to determine compliance and bring enforcement actions for any violations of the act.
- Defines relevant terms in the regulatory framework.

The bill has an indeterminate fiscal impact. See Section V. Fiscal Impact.

The bill is effective July 1, 2026.

**II. Present Situation:**

There are approximately 300 stablecoins issued<sup>1</sup> with a market cap of over \$300 billion.<sup>2</sup> Stablecoin transaction volume in August 2025 totaled \$969.9 billion.<sup>3</sup> Tether and USDC are the

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<sup>1</sup> Kemmerer, D., *Stablecoin Market Share and Transaction Volume – [September 2025 Data]*, CoinLedger, Dec. 8, 2025, available at: [Stablecoin Market Share and Transaction Volume - \[September 2025 Data\] | CoinLedger](#) (last visited Jan. 4, 2026) (hereinafter cited as “Stablecoin Market Share and Transaction Volume Article”).

<sup>2</sup> Forbes, *Top Stablecoins Coins Today by Market Cap*, available at: [Top Stablecoins Coins By Market Cap | Forbes](#) (last visited Jan. 4, 2026).

<sup>3</sup> Stablecoin Market Share and Transaction Volume Article.

top two stablecoin issuers based on their market cap of \$187.03 billion and \$75.43 billion, respectively.<sup>4</sup>

Stablecoins are a type of digital asset that maintain a stable value relative to a referenced asset, such as the United States dollar or another fiat currency, or a commodity like gold.<sup>5</sup> Such value usually tracks the referenced assets on a one-for-one basis and may use different methods to maintain a stable value, such as holding the referenced asset in reserves or applying algorithms that “increase or decrease the supply of stablecoins in response to demand.”<sup>6</sup>

A stablecoin is created in the form of a digital token and logged on a shared digital ledger.<sup>7</sup> Some reported benefits of stablecoins include: fast transactions, transparency, programmability, unrestricted availability, minimal cost, global access, and flexibility in models.<sup>8</sup> Some risks or challenges include: liquidity gaps, technology and integration challenges, regulatory uncertainty, trustworthiness of issuers and custodians, market risks, a lack of understanding about stablecoins, and costs to convert from fiat currencies to stablecoins.<sup>9</sup>

### **Stablecoin Regulation**

Last year, the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the “GENIUS Act”)<sup>10</sup> was passed to regulate stablecoins. Prior to the GENIUS Act, New York passed comprehensive legislation relating to virtual currencies, including stablecoins. Several states attempted to pass legislation in 2025, and some states have pending legislation now to regulate the industry.

### ***Federal Law***

#### GENIUS Act

The GENIUS Act was signed into law on July 18, 2025, and is effective January 2027 or 120 days after final regulations implementing the Act are issued, whichever is earlier. The GENIUS Act establishes a framework for the regulation of payment stablecoin issuers, and restricts the

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<sup>4</sup> *Id.*

<sup>5</sup> The Securities and Exchange Commission, *Stablecoins*, Apr. 4, 2025, available at: [SEC.gov | Statement on Stablecoins](#) (last visited Jan. 4, 2026).

<sup>6</sup> *Id.*

<sup>7</sup> Association for Financial Professionals, *Stablecoins*, available at: [Stablecoins | Benefits and Risks for Treasury and Payments Teams](#) (last visited Jan. 4, 2026) (hereinafter cited as “AFP Stablecoins Article”).

<sup>8</sup> *Id.*; Forbes, *What Are Stablecoins and How Can One Use Them for Payments?*, Oct. 13, 2024, available at: [What Are Stablecoins And How Can One Use Them For Payments in October 2025?](#) (last visited Jan. 4, 2026).

<sup>9</sup> AFP Stablecoins Article.

<sup>10</sup> Guiding and Establishing National Innovation for U.S. Stablecoin Act, Pub. L. 119-27 (July 18, 2025).

issuance, offer, or sale of a payment stablecoin<sup>11</sup> to permitted payment stablecoin issuers,<sup>12,13</sup> which must comply with several requirements, such as:<sup>14</sup>

- Maintain identifiable reserves backing the outstanding payment stablecoins on at least a one-to-one basis<sup>15</sup> comprising on specified types of reserves, such as U.S. coin and currency.
- Publicly disclose the issuer’s redemption policy that meets certain criteria.
- Publish the monthly composition of the issuer’s reserve on its website containing specified information.

A permitted payment stablecoin issuer must have monthly reports examined by a registered public accounting firm.<sup>16</sup> The GENIUS Act requires the primary federal payment stablecoin regulator (the “federal regulator”),<sup>17</sup> or the state payment stablecoin regulator (the “state regulator”) for a state payment stablecoin regulatory regime, to issue regulations implementing:

- Capital requirements that meet certain criteria;
- Liquidity standards;
- Reserve asset diversification and interest rate risk management standards; and

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<sup>11</sup> 12 U.S.C. s. 5901(22) defines “payment stablecoin” as (A) a digital asset – (A) that is, or is designed to be, used as a means of payment or settlement; and (ii) the issuer of which – (I) is obligated to convert, redeem, or repurchase for a fixed amount of monetary value, not including a digital asset denominated in a fixed amount of monetary value; and (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; and (B) does not include a digital asset that – (i) is a national currency; (ii) is a deposit (as defined in section 1813 of Title 12), including a deposit recorded using distributed ledger technology; or (iii) is a security, as defined in section 77b of title 15, section 78c of title 15, or section 80a-2 of title 15, except that, for the avoidance of doubt, no bond, note, evidence of indebtedness, or investment contract that was issued by a permitted payment stablecoin issuer shall qualify as a security solely by virtue of its satisfying the conditions described in subparagraph (A), consistent with section 17 of this Act.

<sup>12</sup> 12 U.S.C. s. 5901(23) defines “permitted payment stablecoin issuer” as a person formed in the United States that is – (A) a subsidiary of an insured depository institution that has been approved to issue payment stablecoins under section 5904 of title 12; (B) a federal qualified payment stablecoins issuer; or (C) a state qualified payment stablecoin issuer. 12 U.S.C. s. 5901(11) defines “federal qualified payment stablecoin issuer” as (A) a nonbank entity, other than a state qualified payment stablecoin issuer, approved by the Comptroller, pursuant to section 5904 of title 12, to issue payment stablecoins; (B) an uninsured national bank – (i) that is chartered by the Comptroller, pursuant to title LXII of the Revised Statutes; and (ii) that is approved by the Comptroller, pursuant to section 5904 of this title, to issue payment stablecoins; and (C) a federal branch that is approved by the Comptroller, pursuant to section 5904 of this title, to issue payment stablecoins. 12 U.S.C. s. 5901(31) defines “state qualified payment stablecoin issuer” as an entity that – (A) is legally established under the laws of a state and approved to issue payment stablecoins by a state payment stablecoin regulator; 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.

<sup>13</sup> 12 U.S.C. s. 5902(a).

<sup>14</sup> 12 U.S.C. s. 5903(a)(1).

<sup>15</sup> 12 U.S.C. s. 5903(a)(2) prohibits the required reserves from being pledged, rehypothecated, or reused by the permitted payment stablecoin issuer except for specified bases provided in the Act.

<sup>16</sup> 12 U.S.C. s. 5903(a)(3). 12 U.S.C. s. 5901(26) provides the term “registered public accounting firm” has the same meaning as the term is given under section 7201 of title 15. 15 U.S.C. s. 7201 defines “registered public accounting firm” as a public accounting firm registered with the Public Company Accounting Oversight Board in accordance with Public Company Accounting Reform and Corporate Responsibility Act.

<sup>17</sup> 12 U.S.C. s. 5901(25) defines “primary federal payment stablecoin regulator” to mean – (A) with respect to a subsidiary of an insured depository institution (other than an insured credit union), the appropriate federal banking agency of such insured depository institution; (B) with respect to an insured credit union or a subsidiary of an insured credit union, the National Credit Union Administration; (C) with respect to a State chartered depository institution not specified under subparagraph (A), the Federal Deposit Insurance Corporation, the Office of the Comptroller (the “Comptroller”), or the Board of Governors of the Federal Reserve System (the “Board”); and (D) with respect to a federal qualified payment stablecoin issuer, the Comptroller.

- Appropriate operational, compliance and information technology risk management principles-based requirements and standards.<sup>18</sup>

The GENIUS Act creates a tiered oversight model between federal and state authorities. A state regulator has authority to supervisor, examine, and enforcement all state qualified payment stablecoin issuers (the “state issuers”),<sup>19</sup> and may enter into a memorandum of understanding with the Board to allow the Board to participate in the supervision, examination, and enforcement of GENIUS Act regulations with respect to state issuers.<sup>20</sup> A state issuer that has consolidated total outstanding issuance of less than \$10 billion may choose to be regulated under a state-level regulatory regime provided such regime is “substantially similar” to the GENIUS Act regulatory framework.<sup>21</sup>

A state issuer that reaches the \$10 billion threshold must either comply with a specified transition to the federal regulatory framework or cease issuing new payment stablecoins until the consolidated total outstanding issuance is below \$10 billion.<sup>22</sup> The federal regulator may issue a waiver to allow a state issuer who exceeds the \$10 billion threshold to remain supervised solely by the state regulator. If a state complies with certain requirements, such as establishing a prudential regulatory regime for the supervision of digital assets or payment stablecoins before the 90-day period ending on the date of the enactment of the Act, then the state issuer is presumptively approved for a waiver.<sup>23</sup>

#### Other Federal Regulation

Digital Asset Market Clarity Act of 2025 (the “CLARITY Act”)<sup>24</sup> establishes a regulatory framework for digital commodities<sup>25</sup> that are defined as digital assets<sup>26</sup> and rely upon blockchain<sup>27</sup> for their value.<sup>28</sup> The CLARITY Act requires a digital commodity broker, dealer, or exchange to register with the Commodity Futures Trading Commission unless an exemption applies,<sup>29</sup> and requires a digital commodities transaction to meet specified requirements

<sup>18</sup> 12 U.S.C. s. 5903(a)(4).

<sup>19</sup> 12 U.S.C. s. 5906(a).

<sup>20</sup> 12 U.S.C. s. 5906(b).

<sup>21</sup> 12 U.S.C. s. 5903(c).

<sup>22</sup> 12 U.S.C. s. 5903(d).

<sup>23</sup> *Id.*

<sup>24</sup> *The CLARITY Act*, H.R. 3633 – 119<sup>th</sup> Congress (2025), available at: [H.R.3633 - 119th Congress \(2025-2026\): Digital Asset Market Clarity Act of 2025 | Congress.gov | Library of Congress](https://www.congress.gov/bills/119/house/3633/summary) (last visited Jan. 5, 2026) (hereinafter cited as “The CLARITY Act”).

<sup>25</sup> The CLARITY Act defines “digital commodity” as having the given that term under section 1a of the Commodity Exchange Act (7 U.S.C. 1a).

<sup>26</sup> *Id.* defines “digital asset” as any digital representation of value which is recorded on a cryptographically-secured distributed ledger or similar technology.

<sup>27</sup> *Id.* defines “blockchain” as (A) any technology – (i) where data is – (I) shared across a network to create a distributed ledger of independently verifiable transactions or information among network participants; (II) linked using cryptography to maintain the integrity of the distributed ledger and to execute other functions; and (III) propagated among network participants to reach consensus on the state of the distributed ledger and any other function; and (ii) composed of source code that is publicly available; and (B) any similar technology to the technology described in (A).”

<sup>28</sup> Congress.Gov, *Summary: H.R. 3633 – 119<sup>th</sup> Congress (2025-2026)*, available at: [H.R.3633 - 119th Congress \(2025-2026\): Digital Asset Market Clarity Act of 2025 | Congress.gov | Library of Congress](https://www.congress.gov/bills/119/house/3633/summary) (last visited Jan. 5, 2025).

<sup>29</sup> *Id.*

including qualifications to trade on an exchange.<sup>30</sup> While the CLARITY Act is consistent with the GENIUS Act in that it does not authorize interest or yield on stablecoins, there has been some discussion and negotiation about allowing interest, yield, or activity-based rewards.<sup>31</sup> The CLARITY Act has passed the House and is currently in the Senate – Banking, Housing, and Urban Affairs Committee.<sup>32</sup>

### ***Florida Regulation***

Florida law does not specifically address the regulation of payment stablecoin issuers. Entities engaging in the issuance or redemption of payment stablecoins may fall within the scope of ch. 560, F.S., relating to money services businesses, as payment instrument sellers. The OFR reports that if Florida does not enact a state framework for payment stablecoins then the state’s oversight would be limited to violations of the Florida Deceptive and Unfair Trade Act and related laws. Stablecoin issuers operating in Florida would be required to obtain licensure in another state or at the federal level.<sup>33</sup>

### ***Other State Regulation***

In 2015, New York passed legislation<sup>34</sup> relating to the conduct of virtual currency,<sup>35</sup> which includes stablecoins.<sup>36</sup> In 2022, the New York Department of Financial Services (NY DFS) issued guidance regarding the regulation of stablecoins and specified several requirements that

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<sup>30</sup> The CLARITY Act.

<sup>31</sup> See Holtz-Eakin, D., *Some Clarity on GENIUS?* American Action Forum, Jan. 7, 2026, available at: [Some Clarity on GENIUS? - AAF](#); Schwartz, L., *Landmark Crypto Bill on Knife’s Edge as Coinbase CEO Pulls Support Ahead of Key Senate Vote*, Fortune, Jan. 14, 2026, available at: [Landmark crypto bill on knife’s edge as Coinbase CEO pulls support ahead of key Senate vote | Fortune](#); Shen, T. and Wynn, S., *Senate Unveils Updated Market Structure Bill Limiting Stablecoin Rewards on Idle Holdings*, available at: [Senate unveils updated market structure bill limiting stablecoin rewards on idle holdings | The Block](#) (all sites last visited Jan. 31, 2026).

<sup>32</sup> Congress.gov, *H.R.3633 – Digital Asset Market Clarity Act of 2025*, available at: [H.R.3633 - 119th Congress \(2025-2026\): Digital Asset Market Clarity Act of 2025 | Congress.gov | Library of Congress](#) (last visited Jan. 5, 2026).

<sup>33</sup> The OFR, *2026 Agency Legislative Bill Analysis, Florida Office of Financial Regulation*, p. 4, Oct. 30, 2025 (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as “2026 OFR Agency Analysis for SB 314”).

<sup>34</sup> N.Y. Comp. Codes R. & Regs. Tit. 23 s. 200.1.

<sup>35</sup> N.Y. Comp. Codes R. & Regs. Tit. 23 s. 200.2(p) defines “virtual currency” as any type of digital unit that is used as a medium of exchange or a form of digitally stored value. Virtual currency shall be broadly construed to include digital units of exchange that: (i) have a centralized repository or administrator; (ii) are decentralized and have no centralized repository or administrator; or (iii) may be created or obtained by computing or manufacturing effort. Virtual currency shall not be construed to include any of the following: (1) digital units that (i) are used solely within online gaming platforms, (ii) have no market or application outside of those gaming platforms, (iii) cannot be converted into, or redeemed for, fiat currency or virtual currency, and (iv) may or may not be redeemable for real-world goods, services, discounts, or purchases; (2) digital units that can be redeemed for goods, services, discounts, or purchases as part of a customer affinity or rewards program with the issuer and/or other designated merchants or can be redeemed for digital units in another customer affinity or rewards program, but cannot be converted into, or redeemed for, fiat currency or virtual currency; or (3) digital units used as part of prepaid cards. N.Y. Comp. Codes R. & Regs. Tit. 23 s. 200.2(e) defines “fiat currency” as government-issued currency that is designated as legal tender in its country of issuance through government decree, regulation, or law. N.Y. Comp. Codes R. & Regs. Tit. 23 s. 200.2(j) defines “prepaid cards” as an electronic payment device that: (i) is usable at a single merchant or an affiliated group of merchants that share the same name, mark, or logo, or is usable at multiple, unaffiliated merchants or service providers; (ii) is issued in and for a specified amount of fiat currency; (iii) can be reloaded in and for only fiat currency, if at all; (iv) is issued and/or reloaded on a prepaid basis for the future purchase or delivery of goods or services; (v) is honored upon presentation; and (vi) can be redeemed in and for only fiat currency, if at all.

<sup>36</sup> New York Department of Financial Services, *Virtual Currency Guidance*, Jun. 8, 2022, available at: [Industry Letter - June 8, 2022: Guidance on the Issuance of U.S. Dollar-Backed Stablecoins | Department of Financial Services](#) (last visited Jan. 5, 2026).

must be met for NY DFS-regulated virtual currency entities, such as backing and redeemability, reserves, and attestations relating to stablecoins.<sup>37</sup>

In 2023, California passed the Digital Financial Assets Law creating a regulatory framework for certain crypto activities allowing stablecoins to be exchanged, transferred, or stored only if the issuer of the stablecoin:

- Is an applicant, is licensed, or is a bank, trust company, or national association authorized under federal law to engage in a trust banking business; and
- Owns eligible securities having an aggregate market value of not less than the aggregate amount of all of its outstanding stablecoins issued or sold.<sup>38</sup>

In 2023, Texas passed the Money Services Modernization Act that defines “money “ or “monetary value” that includes stablecoin that:

- Is pegged to a sovereign currency;
- Is fully backed by assets held in reserve; and
- Grants a holder of the stablecoin the right to redeem the stablecoin for sovereign currency from the issuer.<sup>39</sup>

Wyoming passed a few bills relating to stablecoins before the GENUIS Act, one of which authorized special purpose depository institutions to accept deposits, including stablecoins.<sup>40</sup>

California,<sup>41</sup> Missouri,<sup>42</sup> and Texas<sup>43</sup> have pending legislation regulating the business activity of stablecoins but do not explicitly refer to the regulatory requirements under the GENIUS Act. Several states have not convened regular session for 2026 so additional legislation regulating stablecoins could be forthcoming in 2026. Other states filed legislation last session<sup>44</sup> or have legislation that is pending<sup>45</sup> this session relating to investment in stablecoins or other stablecoin regulation.<sup>46</sup>

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<sup>37</sup> *Id.*

<sup>38</sup> Cal. Fin. Code s. 3601 (Division 1.25, Chapter 6 – Stablecoins); California Department of Financial Protection and Innovation, *Digital Financial Assets Law Frequently Asked Questions: Overview*, available at: [Digital Financial Assets Law Frequently Asked Questions - DFPI](#) (last visited Jan. 5, 2026).

<sup>39</sup> Tex. Fin. Code s. 152.003(19).

<sup>40</sup> W.S. s. 13-12-101 et seq.

<sup>41</sup> CA SB 97 (2025-2026).

<sup>42</sup> MO SB 1177 (2026).

<sup>43</sup> TX SB 2922 (2025-2026).

<sup>44</sup> Utah (HB 230 (2025)) passed legislation authorizing the state treasurer to invest public funds in digital assets, including stablecoins. Iowa (HB 246 (2025-2026)), Massachusetts (SB 1967 (2025-2026)), Montana (HB 429 (2025)), Oregon (HB 2071 (2025)), and Oklahoma (HB 1203 (2025)) attempted to pass legislation to allow public funds to be invested in stablecoins but the bills did not pass.

<sup>45</sup> Indiana (HB 1042 (2026)), North Carolina (H 92 (2025-2026)), North Dakota (HB 1184 (2025-2026)), and Ohio (HB 18 (2025-2026)) currently have pending legislation that would allow state funds to be invested in stablecoins.

<sup>46</sup> MI HB 4511 (2025-2026) (restricting prohibitions on specified activities relating to digital assets, such as prohibiting the state from requiring a permit or license for holding digital assets); SC SB 163 (2025-2026) (regulating digital currency use, zoning, mining, taxation, and consumer protections); WY HB 308 (2025) (requiring the state attorney general to investigate certain activity related to stablecoins).

## **Money Services Businesses**

The Office of Financial Regulation (OFR) regulates money services businesses (MSB) under ch. 560, F.S. A “money service business” is defined as 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.<sup>47</sup> The OFR is responsible for enforcing regulations and imposing disciplinary actions against MSBs.<sup>48</sup>

### ***Disciplinary Actions***

The OFR has authority to implement several disciplinary actions against a MSB for specified actions, such as failing to comply with the provisions of ch. 560, F.S., certain fraud or misrepresentation conduct, and refusing to allow the examination or inspection of books or files.<sup>49</sup> Section 560.114, F.S., provides for the following disciplinary actions:

- Issuing a cease and desist order;
- Issuing a removal order; or
- Denying, suspending, or revoking a license.<sup>50</sup>

### ***Enforcement Provisions***

The OFR has authority to engage in enforcement actions against a MSB that violates ch. 560, F.S., including proceedings for any of the following:

- A restraining order;
- An injunction;
- The appointment of a receiver or administrator;
- A restitution order; or
- Any other remedies provided under ch. 560, F.S.<sup>51</sup>

## **III. Effect of Proposed Changes:**

SB 314 establishes a framework for regulating payment stablecoin issuers as authorized under the GENIUS Act. The bill provides requirements that must be complied with and authorizes the OFR to impose disciplinary action and to engage in enforcement actions.

**Section 2** of the bill provides the regulation of payment stablecoin issuers. A recognized payment stablecoin issuer is not required to obtain a separate license or registration solely to issue or redeem payment stablecoins. A person is a recognized payment stablecoin issuer in this state if the person meets the following requirements:

- Maintains reserve assets described in the definition of “payment stablecoin” in an amount equal to or greater than the aggregate outstanding payment stablecoins.
- Redeems payment stablecoins at par value upon demand by a holder.

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<sup>47</sup> Section 560.103(23), F.S.

<sup>48</sup> Section 560.114(1), F.S.

<sup>49</sup> *Id.*

<sup>50</sup> *Id.*

<sup>51</sup> Section 560.113, F.S.

- Prohibits the lending, pledging, or encumbrance of reserve assets.
- Publicly discloses, at least monthly, the composition and value of reserve assets. Each disclosure must be published in a report that has been examined by a registered public accounting firm and certified by the issuer’s chief executive officer and chief financial officer, consistent with the requirements of the federal GENIUS Act of 2025.

A person that knowingly represents itself as a recognized payment stablecoin issuer without meeting these requirements violates ch. 560, F.S., and is subject to the disciplinary and enforcement provisions of part I of such chapter. The office has jurisdiction to determine compliance with the regulatory framework created in the bill and may bring an action under the enforcement provisions of ch. 560, F.S.

**Section 1** of the bill defines the following terms:

- “Payment stablecoin” means a stablecoin that meets the following requirements:
  - Is fully backed by:
    - Reserve assets limited to United States currency;
    - Demand deposits at insured depository institutions;
    - United States Treasury bills having a remaining maturity of 90 days or less; or
    - Reverse repurchase agreements collateralized by such treasury bills.
  - Is redeemable by the issuer or its agent at all times at a one-to-one ratio for United States dollars.
  - Does not pay interest or dividends to holders.
  - Meets any additional criteria for a permitted payment stablecoin under federal law, including the GENIUS Act of 2025.
  - The term does not include:
    - A central bank digital currency issued directly or indirectly by a central bank, monetary authority, or other governmental agency, whether foreign or domestic.
    - A security.<sup>52</sup>
  - “Stablecoin” means a digital asset designed, through collateralization, algorithmic mechanisms, or both, to maintain a stable value relative to one or more fiat currencies, commodities, or other reference assets. The bill defines “digital asset” as:
    - A controllable electronic record<sup>53</sup> capable of being held or transferred electronically and representing economic, proprietary, or access rights.

<sup>52</sup> Section 517.021(33), F.S., defines “security” to include any of the following: (a) a note; (b) a stock; (c) a treasury stock; (d) a bond; (e) a debenture; (f) an evidence of indebtedness; (g) a certificate of deposit; (h) a certificate of deposit for a security; (i) a certificate of interest or participation; (j) a whiskey warehouse receipt or other commodity warehouse receipt; (k) a certificate of interest in a profit-sharing agreement and the right to participate therein; (l) a certificate of interest in an oil, gas, petroleum, mineral, or mining title or lease or the right to participate therein; (m) a collateral trust certificate; (n) a reorganization certificate; (o) a preorganization subscription; (p) a transferrable share; (q) an investment contract; (r) a beneficial interest in title to property, profits, or earnings; (s) an interest in or under a profit-sharing or participation agreement or scheme; (t) an option contract that entitles the holder to purchase or sell a given amount of the underlying security at a fixed price within a specified period of time; (u) any other instrument commonly known as a security, including an interim or temporary bond, debenture, note, or certificate; (v) a receipt for a security, or for subscription to a security, or a right to subscribe to or purchase any security; and (w) a viatical settlement investment.

<sup>53</sup> Section 669.102(1)(b), F.S., defines “controllable electronic record” as a record in an electronic medium, subject to control under s. 669.105, F.S.. The term does not include a central bank digital currency, a controllable account, a controllable payment intangible, a deposit account, an electronic chattel paper, an electronic document of title, electronic money, investment property, or a transferrable record.

- Includes virtual currency,<sup>54</sup> digital commodities, digital asset securities, and non-fungible tokens. The bill defines “non-fungible token” as a digital asset that represents unique ownership rights to a particular item or content and is not interchangeable on a one-for-one basis with other tokens of the same type.
- “Recognized payment stablecoin issuer” means a person that meets the requirements of s. 560.2053, F.S.

**Section 3** of the bill provides an effective date of July 1, 2026.

#### **IV. Constitutional Issues:**

##### **A. Municipality/County Mandates Restrictions:**

None.

##### **B. Public Records/Open Meetings Issues:**

None.

##### **C. Trust Funds Restrictions:**

None.

##### **D. State Tax or Fee Increases:**

None.

##### **E. Other Constitutional Issues:**

None.

#### **V. Fiscal Impact Statement:**

##### **A. Tax/Fee Issues:**

None.

##### **B. Private Sector Impact:**

None.

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<sup>5454</sup> Section 560.103(36), F.S., defines “virtual currency” as a medium of exchange in electronic or digital format that is not currency. The term does not include a medium of exchange in electronic or digital format that is: (a) Issued by or on behalf of a publisher and used solely within an online game, game platform, or family of games sold by the same publisher or offered on the same game platform; or (b) Used exclusively as part of a consumer affinity or rewards program and can be applied solely as payment for purchases with the issuer or other designated merchants but cannot be converted into or redeemed for currency or another medium of exchange.

**C. Government Sector Impact:**

The OFR reports “[t]he fiscal impact for enforcement is indeterminate because the [OFR] does not know how many entities will become registered stablecoin issuers.”<sup>55</sup>

**VI. Technical Deficiencies:**

The bill does not amend the definition of money services businesses to include payment stablecoin issuers. As a result, none of the provisions in ch. 560, F.S., that apply to money services businesses will apply to payment stablecoin issuers except those explicitly provided for in section 2 of the bill relating to disciplinary and enforcement actions.

The GENIUS Act requires state regulators to adopt rules to implement the state regulatory regime. However, SB 314 does not provide the Financial Services Commission (FSC) authority to develop rules to implement regulatory framework. Current law authorizes the FSC to adopt rules to administer ch. 560, F.S.;<sup>56</sup> however, the bill lacks authorization to adopt specific rules relating to provisions in SB 314.

**VII. Related Issues:**

The GENIUS Act requires that a state act be substantially similar. SB 314 may not be considered substantially similar to the Genius Act because, amongst other things, the GENIUS Act requires approval and permitting of a stablecoin issuer while SB 314 provides only for recognition of such an issuer. Further, the GENIUS Act provides payment stablecoin issuers to comply with several requirements which are not specified in SB 314.

Administrative rules promulgated under the GENIUS Act may require amendments to SB 314 or its implementing rules. Further, if the CLARITY Act is enacted, the GENIUS Act and SB 314 may need to be amended. Additional federal legislation and rulemaking related to digital assets remains under consideration which may also require amendments.

**VIII. Statutes Affected:**

This bill substantially amends the following sections of the Florida Statutes: 560.103  
This bill creates the following sections of the Florida Statutes: 560.2053

**IX. Additional Information:**

**A. Committee Substitute – Statement of Changes:**

(Summarizing differences between the Committee Substitute and the prior version of the bill.)

None.

**B. Amendments:**

None.

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<sup>55</sup> 2026 OFR Agency Analysis for SB 314.

<sup>56</sup> Section 560.105, F.S.

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This Senate Bill Analysis does not reflect the intent or official position of the bill's introducer or the Florida Senate.

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