

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.)

Prepared By: The Professional Staff of the Committee on Rules

BILL: CS/CS/SB 314

INTRODUCER: Rules Committee; Banking and Insurance Committee; and Senator Burton

SUBJECT: Payment Stablecoin

DATE: February 26, 2026

REVISED: _____

	ANALYST	STAFF DIRECTOR	REFERENCE	ACTION
1.	<u>Moody</u>	<u>Knudson</u>	<u>BI</u>	<u>Fav/CS</u>
2.	<u>Sanders</u>	<u>Betta</u>	<u>AEG</u>	<u>Favorable</u>
3.	<u>Moody</u>	<u>Kruse</u>	<u>RC</u>	<u>Fav/CS</u>

Please see Section IX. for Additional Information:

COMMITTEE SUBSTITUTE - Substantial Changes

I. Summary:

CS/CS/SB 314 establishes a regulatory framework for state qualified payment stablecoin issuers (“issuers”) of stablecoins that is substantially similar to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”). The bill establishes issuers as a separate category of money services business (MSB) or trust companies, prohibits a person from engaging in authorized issuer activity without being licensed or obtaining a certificate of approval, respectively, with the Office of Financial Regulation (OFR), and provides factors and requirements that must be met for issuers to become licensed or approved.

The bill provides that certain issuers are not required to be licensed or obtain a certificate of approval, including a federal qualified payment stablecoin issuer or out-of-state state qualified payment stablecoin issuer. The bill provides that stablecoins that meet the requirements in the bill are not a security. Several types of transactions are not regulated under the provisions in the bill. The bill requires an issuer with a consolidated total issuance that reaches \$10 billion to transition to federal oversight unless a waiver is obtained.

Issuers may not engage in any activities except those authorized in the bill. The bill requires an issuer to comply with minimum prudential requirements in accordance with the GENIUS Act. The requirements adopt most of the requirements in the GENIUS Act except those that are inapplicable given the limited authority of the state to regulate certain issuers based on the type of entity or their consolidated total value of stablecoin issuance.

The OFR must comply with certification and annual recertification requirements as provided in the GENIUS Act. The bill requires the OFR to submit its initial certification application and recertification application within specified timeframes. The OFR must include relevant information relating to issuers under MSB and trust company provisions in seeking certification for the state regulatory regime for stablecoins.

Provisions in current law are updated to apply to stablecoins, including anti-money laundering laws and prohibitions against unlicensed activities. Issuers are required to annually certify to the OFR that the issuer has implemented anti-money laundering and economic sanctions compliance programs that meet certain requirements. The OFR must make the certifications available to the Secretary of Treasury upon request and may revoke an issuer's license or refer the matter to certified attorneys general in specified circumstances. The OFR is required to adopt rules as required under the GENIUS Act and has authority to adopt rules relating to several topics to implement the provisions of the bill.

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

Except as otherwise expressly provided, the bill is effective upon becoming a law.

II. Present Situation:

There are approximately 300 stablecoins issued¹ with a market cap of over \$300 billion.² Stablecoin transaction volume in August 2025 totaled \$969.9 billion.³ Tether and USDC are the top two stablecoin issuers based on their market cap of \$184.31 billion and \$73.24 billion, respectively.⁴

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.⁵ 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.”⁶

A stablecoin is created in the form of a digital token and logged on a shared digital ledger.⁷ Some reported benefits of stablecoins include: fast transactions, transparency, programmability,

¹ Kemmerer, D., *Stablecoin Market Share and Transaction Volume – [September 2025 Data]*, CoinLedger (Dec. 8, 2025), <https://coinledger.io/research/stablecoin-market-share-and-transaction-volume> (last visited Feb 11, 2026) (hereinafter cited as “Stablecoin Market Share and Transaction Volume Article”).

² Forbes, *Top Stablecoins Coins Today by Market Cap*, <https://fnord-www.forbes.com/digital-assets/categories/stablecoins/> (last visited Feb. 11, 2026).

³ Stablecoin Market Share and Transaction Volume Article.

⁴ *Id.*

⁵ The Securities and Exchange Commission, *Stablecoins* (Apr. 4, 2025), <https://www.sec.gov/newsroom/speeches-statements/statement-stablecoins-040425> (last visited Feb. 11, 2026).

⁶ *Id.*

⁷ Association for Financial Professionals, *Stablecoins*, <https://www.financialprofessionals.org/glossary/stablecoins> (last visited Feb. 11, 2026) (hereinafter cited as “AFP Stablecoins Article”).

unrestricted availability, minimal cost, global access, and flexibility in models.⁸ 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.⁹

Stablecoin Regulation

Last year, the Guiding and Establishing National Innovation for U.S. Stablecoins Act (the “GENIUS Act”)¹⁰ 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 (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 issuance, offer, or sale of a payment stablecoin¹¹ to permitted payment stablecoin issuers,^{12,13} which must comply with several requirements, such as:¹⁴

⁸ *Id.*; Forbes, *What Are Stablecoins and How Can One Use Them for Payments?* (Oct. 13, 2024), <https://www.forbes.com/sites/digital-assets/article/what-are-stablecoins-how-to-use-them/> (last visited Feb. 11, 2026).

⁹ AFP Stablecoins Article.

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

¹¹ 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.

¹² 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.

¹³ 12 U.S.C. s. 5902(a).

¹⁴ 12 U.S.C. s. 5903(a)(1).

- Maintain identifiable reserves backing the outstanding payment stablecoins on at least a one-to-one basis¹⁵ 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.¹⁶ The GENIUS Act requires the primary federal payment stablecoin regulator (the “federal regulator”),¹⁷ 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
- Appropriate operational, compliance and information technology risk management principles-based requirements and standards.¹⁸

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”),¹⁹ 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.²⁰ 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.²¹

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.²² 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

¹⁵ 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ 12 U.S.C. s. 5903(a)(4).

¹⁹ 12 U.S.C. s. 5906(a).

²⁰ 12 U.S.C. s. 5906(b).

²¹ 12 U.S.C. s. 5903(c).

²² 12 U.S.C. s. 5903(d).

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.²³

Other Federal Regulation

Digital Asset Market Clarity Act of 2025 (the “CLARITY Act”)²⁴ establishes a regulatory framework for digital commodities²⁵ that are defined as digital assets²⁶ and rely upon blockchain²⁷ for their value.²⁸ The CLARITY Act requires a digital commodity broker, dealer, or exchange to register with the Commodity Futures Trading Commission unless an exemption applies,²⁹ and requires a digital commodities transaction to meet specified requirements including qualifications to trade on an exchange.³⁰ 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.³¹ The CLARITY Act has passed the House and is currently in the Senate – Banking, Housing, and Urban Affairs Committee.³²

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

²³ *Id.*

²⁴ *The CLARITY Act*, H.R. 3633 – Digital Asset Market Clarity Act of 2025, 119th Congress (2025-2026), <https://www.congress.gov/bill/119th-congress/house-bill/3633> (last visited Feb. 11, 2026) (hereinafter cited as “The CLARITY Act”).

²⁵ 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).

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

²⁷ *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).”

²⁸ Congress.Gov, *Summary: H.R. 3633 – 119th Congress (2025-2026)*, <https://www.congress.gov/bill/119th-congress/house-bill/3633> (last visited Feb. 11, 2025).

²⁹ *Id.*

³⁰ The CLARITY Act.

³¹ See Holtz-Eakin, D., *Some Clarity on GENIUS?* American Action Forum (Jan. 7, 2026), <https://www.americanactionforum.org/daily-dish/some-clarity-on-genius/> (last visited Feb. 11, 2026); Schwartz, L., *Landmark Crypto Bill on Knife’s Edge as Coinbase CEO Pulls Support Ahead of Key Senate Vote*, Fortune (Jan. 14, 2026), <https://fortune.com/2026/01/14/crypto-bill-coinbase-legislation-clarity-market-structure-stablecoins-banking-markup/> (last visited Feb. 11, 2026); Shen, T. and Wynn, S., *Senate Unveils Updated Market Structure Bill Limiting Stablecoin Rewards on Idle Holdings*, The Block, <https://www.theblock.co/post/385303/senate-unveils-new-draft-bill-stablecoin-reward> (last visited Feb. 11, 2026).

³² Congress.Gov, *H.R. 3633 – Digital Asset Market Clarity Act of 2025*, <https://www.congress.gov/bill/119th-congress/house-bill/3633> (last visited Feb. 11, 2026).

related laws. Stablecoin issuers operating in Florida would be required to obtain licensure in another state or at the federal level.³³

Other State Regulation

In 2015, New York passed legislation³⁴ relating to the conduct of virtual currency,³⁵ which includes stablecoins.³⁶ In 2022, the New York Department of Financial Services (NY DFS) issued guidance regarding the regulation of stablecoins and specified several requirements that must be met for NY DFS-regulated virtual currency entities, such as backing and redeemability, reserves, and attestations relating to stablecoins.³⁷

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.³⁸

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

³³ The OFR, *2026 Agency Legislative Bill Analysis for Senate Bill 314* (Oct. 30, 2025), p. 4, (on file with the Senate Committee on Banking and Insurance) (hereinafter cited as “2026 OFR Agency Analysis for SB 314”).

³⁴ N.Y. Comp. Codes R. & Regs. Tit. 23 s. 200.1.

³⁵ 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.

³⁶ New York Department of Financial Services, *Virtual Currency Guidance* (June 8, 2022), [Industry Letter - June 8, 2022: Guidance on the Issuance of U.S. Dollar-Backed Stablecoins | Department of Financial Services](#) (last visited Feb. 12, 2026).

³⁷ *Id.*

³⁸ 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*, <https://dfpi.ca.gov/regulated-industries/digital-financial-assets/digital-financial-assets-law-frequently-asked-questions/> (last visited Feb. 12, 2026).

- Grants a holder of the stablecoin the right to redeem the stablecoin for sovereign currency from the issuer.³⁹

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.⁴⁰

California,⁴¹ Missouri,⁴² and Texas⁴³ 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 session⁴⁴ or have legislation that is pending⁴⁵ this session relating to investment in stablecoins or other stablecoin regulation.⁴⁶

³⁹ Tex. Fin. Code s. 152.003(19), available at <https://statutes.capitol.texas.gov/?tab=1&code=FI&chapter=FI.152&artSec=> (last visited Feb. 12, 2026).

⁴⁰ W.S. s. 13-12-101 et seq., available at <https://wyoleg.gov/statutes/compress/title13.pdf> (last visited Feb. 12, 2026).

⁴¹ California Senate Bill 97 (2025-2026), California Legislative Information, Senate Bill-97, *Digital financial assets: stablecoins* (2025-2026), https://leginfo.legislature.ca.gov/faces/billNavClient.xhtml?bill_id=202520260SB97 (last visited Feb. 12, 2026). Note: CA SB-97 was ordered to inactive file on request of Assembly Member Aguiar-Curry on August 21, 2025.

⁴² Missouri Senate Bill 1177 (2026), available at https://www.senate.mo.gov/26Info/BTS_Web/Bill.aspx?SessionType=R&BillID=138 (last visited Feb. 12, 2026).

⁴³ Texas Senate Bill 2922 (2025-2026), available at <https://capitol.texas.gov/tlodocs/89R/billtext/html/SB029221.htm> (last visited Feb. 12, 2026).

⁴⁴ Utah (House Bill 230 (2025)) available at <https://le.utah.gov/~2025/bills/static/HB0230.html> (last visited Feb. 12, 2026).

The following states attempted to pass legislation to allow public funds to be invested in stablecoins but the bills did not pass:

Iowa (House File 246 (2025-2026)), available at

<https://www.legis.iowa.gov/publications/search/document?fq=id:1521685&q=digital+assets> (last visited Feb. 12, 2026);

Massachusetts (Bill S.1967 (2025-2026)) available at <https://malegislature.gov/Bills/194/S1967> (last visited Feb. 12, 2026);

Montana (House Bill 429 (2025)) available at https://bills.legmt.gov/#/laws/bill/2/LC2663?open_tab=sum (last visited

Feb. 12, 2026); Oregon (House Bill 2071 (2025)), available at

<https://olis.oregonlegislature.gov/liz/2025R1/Measures/Overview/HB2071> (last visited Feb. 12, 2026); and Oklahoma (House

Bill 1203 (2025)), available at <https://www.oklegislature.gov/BillInfo.aspx?Bill=hb1203&Session=2500> (last visited

Feb. 12, 2026).

⁴⁵ The following states currently have pending legislation that would allow state funds to be invested in stablecoins: Indiana (House Bill 1042 (2026)), available at <https://iga.in.gov/legislative/2026/bills/house/1042/details> (last visited Feb. 12, 2026);

North Carolina (House Bill 92 (2025-2026)), available at <https://www.ncleg.gov/BillLookup/2025/H92> (last visited

Feb. 12, 2026); North Dakota (House Bill 1184 (2025-2026)), available at https://ndlegis.gov/assembly/69-2025/regular/bill-overview/bo1184.html?utm_source=coinspaidmedia&utm_medium=referral&utm_campaign=20-us-states-consider-bitcoin-reserves (last visited Feb. 12, 2026); and Ohio (House Bill 18 (2025-2026)), available at

<https://www.legislature.ohio.gov/legislation/136/hb18#:~:text=To%20amend%20sections%20145.11%2C%20742.11,name%20this%20act%20the%20Ohio> (last visited Feb. 12, 2026).

⁴⁶ Michigan House Bill 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), available at

<https://legislature.mi.gov/documents/2025-2026/billintroduced/House/hm/2025-HIB-4511.htm>; South Carolina Senate

Bill 163 (2025-2026) (regulating digital currency use, zoning, mining, taxation, and consumer protections), available at

https://www.scstatehouse.gov/sess126_2025-2026/bills/163.htm; Wyoming House Bill 308 (2025) (requiring the state

attorney general to investigate certain activity related to stablecoins), available at

<https://www.wyoleg.gov/Legislation/2025/HB0308>.

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.⁴⁷ The OFR is responsible for enforcing regulations and imposing disciplinary actions against MSBs.⁴⁸

Unlicensed Activity

A person may not engage in MSB activities in Florida unless the person is licensed or exempted from licensure.⁴⁹ A person who engages in unlicensed activity is subject to penalties, such as currency, monetary value, payment instruments, or virtual currency of a value exceeding \$300 but not less than \$20,000 in any 12-month period, commits a third-degree felony.⁵⁰ In addition to criminal penalties provided under ch. 775, F.S.,⁵¹ a person who is convicted of such an offense may be sentenced to pay a fine of up to the greater of \$250,000 or twice the value of the currency, monetary value, payment instruments, or virtual currency, except potential fines have a higher maximum amount for second or subsequent violations.⁵²

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.⁵³ 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.⁵⁴

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.⁵⁵

⁴⁷ Section 560.103(23), F.S.

⁴⁸ Section 560.114(1), F.S.

⁴⁹ Section 560.125(1), F.S.

⁵⁰ Section 560.125(5)(a), F.S.

⁵¹ A third-degree felony is punishable as provided in s. 775.082, s. 775.083, to include up to five years imprisonment and a \$5,000 fine, and s. 775.084, F.S., which defines sentencing guidelines for habitual felony offenders.

⁵² Section 560.125(6), F.S.

⁵³ *Id.*

⁵⁴ *Id.*

⁵⁵ Section 560.113, F.S.

Florida Control of Money Laundering in Money Services Business Act

Anti-money laundering regulation in Florida is similar to some of the federal Bank Secrecy Act⁵⁶ regulations. A MSB has some reporting requirements to the OFR and must retain certain records relating to certain financial transactions.⁵⁷ The OFR is required to retain certain records and has enforcement authority for any violations of the provisions.⁵⁸ A person who willfully violates a provision of the act is subject to criminal sanctions, including first, second, and third degree felonies depending on the value of the transaction.⁵⁹ A person convicted of a crime for violating the act is also subject to fines.⁶⁰

III. Effect of Proposed Changes:

The bill establishes a framework for regulating qualified payment stablecoin issuers (“issuer”) as authorized under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”). The bill provides requirements that must be complied with and authorizes the Office of Financial Regulation (OFR) to impose disciplinary action and to engage in enforcement actions.

Section 1 amends s. 560.103, F.S., relating to definitions as used in ch. 560, F.S., to modify the definition of “money services business” (MSB) to include an issuer as a new category of money services business.

The bill defines “payment stablecoin” to mean a digital asset that is, or is designed to be, used as a means of payment or settlement; and the issuer of which:

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

The term “payment stablecoin” does not include a digital asset that is any of the following:

- A national currency, which means each of the following:
 - A Federal Reserve note as the term is used in the first undesignated paragraph of s. 16 of the Federal Reserve Act.⁶¹
 - Money standing to the credit of an account with a Federal Reserve Bank.
 - Money issued by a foreign central bank.
 - Money issued by an intergovernmental organization pursuant to an agreement by two or more governments.
- A deposit as defined in s. 3 of the Federal Deposit Insurance Act⁶² including a deposit recorded using distributed ledger technology. The term “distributed ledger” means

⁵⁶ 31 U.S.C. 5311 et seq.

⁵⁷ See s. 560.123(3) and (4), F.S.

⁵⁸ Section 560,123(6) and (7), F.S.

⁵⁹ Section 560.123(8), F.S.

⁶⁰ Section 560.123(8)(c), F.S.

⁶¹ 12 U.S.C. s. 411.

⁶² 12 U.S.C. s. 1813.

technology in which data is shared across a network that creates a public digital ledger of verified transactions or information among network participants and cryptography is used to link the data to maintain the integrity of the public ledger and execute other functions.

- A security as defined in s. 517.021, F.S.,⁶³ s. 2 of the Securities Act of 1933,⁶⁴ s. 3 of the Securities and Exchange Act of 1934,⁶⁵ or s. 2 of the Investment Company Act of 1940.⁶⁶

In addition, the bill defines the following terms:

- “Federal branch” has the same meaning as in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, namely, a branch of a foreign bank established and operating under 12 U.S.C. s. 3102.
- “Federal-qualified payment stablecoin issuer” to mean any of the following:
 - A nonbank entity, other than a state-qualified payment stablecoin issuer, approved by the Office of the Comptroller of the Currency to issue payment stablecoins.
 - An uninsured national bank that is chartered by the Office of the Comptroller of the Currency pursuant to title LXII of the Revised Statutes and is approved to issue payment stablecoins.
 - A federal branch that is approved by the Office of the Comptroller of the Currency to issue payment stablecoins.
- “Digital asset” to mean any digital representation of value that is recorded on a cryptographically secured digital ledger.
- “National bank” has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.
- “Qualified payment stablecoin issuer” to mean an entity that:
 - Is legally established under the laws of a state and approved to issue payment stablecoins by the office; and
 - Is not an uninsured national bank chartered by the Comptroller pursuant to title LXII of the Revised Statutes, a federal branch, an insured depository institution, or a subsidiary of such national bank, federal branch, or insured depository institution. The terms “national bank” and “federal branch” have the same meaning as in subsection (17). The term “insured depository institution” has the same meaning as defined in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, and an insured credit union.

Effective October 1, 2026, **sections 2 and 3** apply to payment stablecoins the following provisions of current law applicable to money services businesses:

- Florida Control of Money Laundering in Money Services Business Act to stablecoins.

⁶³ 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.

⁶⁴ 15 U.S.C. s. 77b.

⁶⁵ 15 U.S.C. s. 78c.

⁶⁶ 15 U.S.C. s. 80a-2.

- Unlicensed activity and certain penalties to registered issuers.

Section 3, effective October 1, 2026, further specifies that an issuer must comply with any anti-money laundering regulation provided in the GENIUS Act.⁶⁷ Within 180 days after the approval of an application for a license, and annually thereafter, each issuer must submit to the office a certification that the issuer has implemented anti-money laundering and economic sanctions compliance programs that are reasonably designed to prevent the issuer from facilitating money laundering, including laundering for cartels and organizations designated as foreign terrorist organizations under s. 219 of the Immigration and Nationality Act, 8 U.S.C. s. 1189, and the financing of terrorist activities.

- The office must make the certifications available to the Secretary of the Treasury upon request.
- The office may:
 - Revoke the license of the issuer if the issuer does not submit the required certification.
 - Refer the matter to the United States Attorney General or the attorney general of this state which may be subject to federal criminal penalties set forth under 18 U.S.C. s. 1001 if the office has reason to believe that any person has knowingly violated the provision.

Section 4 creates part V of ch. 560, F.S., entitled “Payment Stablecoin Issuers” that establishes regulation of issuers.

Section 5, which creates s. 560.501, F.S., relating to licensing requirements, effective October 1, 2026, prohibits a person from engaging in the activity of an issuer unless the person is licensed or exempt from licensure. The OFR must provide written notice that the OFR has approved or denied the application for registration.

The following are exempt from licensure:

- A federal qualified payment stablecoin issuer.
- An out-of-state state qualified payment stablecoin issuer of which this state is a host state.

An out-of-state state-qualified payment stablecoin issuer must provide written notice to the office within 30 days after engaging in activity that makes the state a host state of such issuer.

The section defines the following terms:

- “Home state” means a state other than this state in which a payment stablecoin issuer is established or has its principal place of business.
- “Host state” means a state in which the payment stablecoin issuer establishes a branch, solicits customers, or otherwise engages in business activities, other than the home state.
- “Out-of-state state-qualified payment stablecoin issuer” means a payment stablecoin issuer that has been approved in accordance with the requirements of the GENIUS Act by the payment stablecoin issuer’s home state, other than this state, to issue payment stablecoin.

Current law in s. 560.104, F.S., exempts banks, credit unions, trust companies, and other specified entities from ch. 560, F.S., and thus such entities are not subject to the stablecoin

⁶⁷ See Bank Secrecy Act, s. 21 of the Federal Deposit Insurance Act, ch. 2 of Title I of Pub. No. 91-508, and subchapter II of ch. 53 of Title 31, U.S.C.

regulations of ch. 560, F.S. The GENIUS Act prohibits federally-insured depository institutions from being payment stablecoin issuers, though subsidiaries of such institutions meeting certain requirements may be a qualified payment stablecoin issuer. The bill addresses trust companies in sections 11 through 13 of the bill.

Payment stablecoins meeting the requirements of Part V of ch. 560, F.S., are not securities nor subject to ch., 517, F.S., the Florida Securities and Investor Protection Act.

The bill also exempts certain transactions from stablecoin regulation, including:

- The direct transfer of stablecoins between two individuals acting on their own behalf and for their own lawful purposes, without the involvement of an intermediary.
- Any transaction involving the receipt of stablecoins by an individual between an account owned by the individual in the United States and an account owned by the individual abroad which are offered by the same parent company.
- Any transaction by means of a software or hardware wallet that facilitates an individual's own custody of stablecoins.

Unless a federal waiver is obtained, if an issuer with a consolidated total outstanding stablecoin issuance reaches a \$10 billion threshold, the issuer must take one of the following transition steps:

- Not later than 360 days after the stablecoin issuance reaches such threshold, transition to the applicable federal regulatory framework administered jointly by the OFR and the United States Office of the Comptroller of the Currency; or
- Beginning on the date the stablecoin issuance reaches such threshold, cease issuing new stablecoins until the stablecoin falls below the \$10 billion consolidated total outstanding issuance threshold.

An issuer that reaches the \$10 billion threshold must, within 7 business days, provide notice to the office that the threshold has been reached.

An issuer remains subject to the stablecoin regulation under the bill if a federal waiver of the transition requirements is obtained, and the OFR remains solely responsible for supervising the issuer, or if the OFR is jointly responsible with the United States Office of the Comptroller of the Currency to supervise the issuer. The OFR may enter into an agreement with the relevant primary federal stablecoin regulator for the joint supervision of any issuer.

Section 6 effective October 1, 2026, creates s. 560.502 F.S., relating to additional licensing requirements, and sets forth the additional requirements to apply as an MSB issuer, including the application requirements that must be completed and submitted on a form prescribed by commission rule which must contain:

- Evidence of the ability of the applicant, based on financial condition and resources, to meet the minimum prudential requirements.
- A statement as to whether an individual who has been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, financing terrorism, or financial fraud is serving as an officer or director of the applicant.

- An explanation of the competence, experience, and integrity of the officers, directors, and principal shareholders of the applicant, its subsidiaries, and parent company which includes:
 - The record of those officers, directors, and principal shareholders of compliance with laws and regulations; and
 - The ability of those officers, directors, and principal shareholders to fulfill any commitments to, and any conditions imposed by, the office in connection with the application at issue and any prior applications.
- A statement as to whether the redemption policy of the applicant meets the standards under s. 560.504, minimum prudential requirements.
- Any other factors necessary to ensure the safety and soundness of the issuer.

This information may be incorporated in other licensing application forms required under ch. 560, F.S., as appropriate, to allow a person to apply for two licenses in one application form in order to streamline the application process.

The office is required to comply with the following requirements:

- Upon receipt of a substantially complete application, evaluate and make a determination on each application based on the criteria established in section 6 of the bill.
- Render a decision on the application within 120 days after receiving a substantially complete application.
- Deny a substantially complete application only if the office determines that the activities of the applicant would be unsafe or unsound based on the additional licensing requirements in section 6 of the bill.
- Pay fingerprint retention fees that are charged for the retention of any fingerprints that are required for each control person of the applicant to obtain a license.

An application is considered substantially complete if the application contains sufficient information for the office to render a decision on whether the applicant satisfies the factors in the additional licensing requirements. The office must notify the applicant, within 30 days of receiving the application, as to whether the office considers the application to be substantially complete and any additional information the applicant must provide in order for the application to be considered substantially complete. An application considered substantially complete remains substantially complete unless there is a material change in circumstances. If the office fails to render a decision on a complete application within 120 days, the application is deemed approved.

The issuance of a payment stablecoin on an open, public, or decentralized network is not a valid ground for denial of an application for a license. If the office denies a complete application, the office must provide the applicant with written notice within 30 days after the denial, explaining the denial with specificity, including all findings made by the regulator with respect to all identified material shortcomings in the application, along with actionable recommendations on how the applicant could address the identified material shortcomings. The denial of an application under this section does not prohibit the applicant from filing a subsequent application. A denial entitles the applicant to an opportunity to be heard under to ch. 120, F.S.

Effective October 1, 2026, **section 7** creates s. 560.503, F.S., to limit and specify the types of activities that an issuer may engage unless licensed to engage in other financial business activity under ch. 560, F.S., or ch. 655, F.S. Those activities are to:

- Issue stablecoins.
- Redeem stablecoins.
- Manage related reserves, including purchasing, selling, and holding reserve assets or providing custodial services for reserve assets, consistent with federal law and the laws of Florida.
- Undertake other activities that directly support any of these activities.

Section 8, effective October 1, 2026, creates s. 560.504, F.S., which requires an issuer to comply with minimum prudential requirements, in accordance with the GENIUS Act, including:

- Maintain identifiable reserves backing the outstanding stablecoins of the issuer on at least a one-to-one basis, with reserves consisting of any of the following:
 - United States coin or currency or money standing to the credit of an account with a Federal Reserve Bank.
 - Funds held as demand deposits or insured shares at an insured depository institution, subject to limitations established by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA).
 - Treasury bills, notes, or bonds with a remaining maturity or issued with a maturity of 93 days or less.
 - Money received under repurchase agreements, with the issuer acting as a seller of securities and with an overnight maturity, that are backed by Treasury bills with a maturity of 93 days or less.
 - Reverse purchase agreements, with the issuer acting as a purchaser of securities and with an overnight maturity, that are collateralized by Treasury bills, notes, or bonds on an overnight basis, subject to overcollateralization in line with standard market terms that meet federal requirements in the GENIUS Act.
 - Securities issued by an investment company registered under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C. s. 80a-8(a), or other registered government money market fund, and that are invested solely in underlying assets described above.
 - Any other similarly liquid Federal Government-issued asset approved by the primary federal payment stablecoin regulator, in consultation with the OFR.
 - Any of the above type reserve, except money received under repurchase agreements or reverse purchase agreements, in tokenized form if the reserves comply with all applicable laws and regulations.
- Publicly disclose the issuer's redemption policy, which must meet the following requirements:
 - Establish clear and conspicuous procedures for timely redemption of outstanding stablecoins.
 - Publicly, clearly, and conspicuously disclose in plain language all fees associated with purchasing or redeeming the stablecoins if consumers receive at least seven days' notice of a change in the fees.
- Publish on the issuer's website a monthly reserve composition of the issuer's reserve which must contain the following information:
 - The total number of outstanding stablecoins issued by the issuer.

- The amount and composition of the reserves, including the average tenor and geographic location of custody of each category of reserve instruments.
- Comply with all federal prohibitions on pledging, rehypothecating, or reusing reserve assets, either directly or indirectly, except for the following purposes:
 - Satisfying margin obligations in connection with investments in permitted reserves relating to money received under repurchase agreements or reverse purchase agreements.
 - Satisfying obligations associated with the use, receipt, or provision of standard custodial services.
 - Creating liquidity to meet reasonable expectations of requests to redeem stablecoins, such that reserves in the form of Treasury bills may be sold as purchased securities for repurchase agreements with a maturity of 93 days or less, provided that either:
 - The repurchase agreements are cleared by a clearing agency registered with the Securities and Exchange Commission; or
 - The issuer receives prior approval from the OFR.
- Engage a registered public accounting firm to conduct a monthly examination of the previous month-end reserve report. The term “registered public accounting firm” means a public accounting firm registered with the Public Company Accounting Oversight Board.
- Submit to the OFR each month a certification as to the accuracy of the month-end reserve report by the issuer’s chief executive officer and chief financial officer. The bill provides whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty commits a second-degree misdemeanor.⁶⁸
- Must prepare, in accordance with generally accepted accounting principles, an annual financial statement, which must include disclosure of any related party transactions, for an issuer with more than \$50 billion in consolidated total outstanding issuance.
 - A registered public accounting firm must perform an audit of the annual financial statements.
 - Each issuer must make the audited financial statements publicly available on its website and submit them annually to the office.
- Comply with any federal regulations or state rules prescribed by commission rule relating to capital, liquidity, and risk management requirements.
- Engage only custodians or safekeepers that comply with s. 10 of the GENIUS Act, Pub. L. No. 119-27.
- Comply with any other federal requirements of s. section 4(a) of the GENIUS Act, Pub. L. No. 119-27, and any implementing federal regulations.

An issuer is prohibited from engaging in the following conduct:

- Except as may be authorized under federal law, tying arrangements that condition access to stablecoin services on the purchase of unrelated products or services from an issuer or agreement not to obtain products or services from a competitor.
- Using deceptive names, including:
 - Using any combination of terms relating to the United States Government, except abbreviations directly related to the currency to which a stablecoin is pegged, such as “USD.”

⁶⁸ A second degree misdemeanor is punishable by up to 60 days imprisonment or \$500 fine under s. 775.082, F.S., or s. 775.083, F.S.

- Marketing a stablecoin in such a way that a reasonable person would perceive the stablecoin to be legal tender, as described in 31 U.S.C. s. 5103, issued by the United States, or guaranteed or approved by the United States Government.
- Paying the holder of any stablecoin any form of interest or yield solely in connection with holding, use, or retention of such stablecoin if such payment is prohibited under federal law.

Section 9 creates s. 560.505, F.S., relating to state certification, and requires the OFR to comply with the following requirements for state certification or recertification by the federal government:

- In accordance with the timeline established by the federal Stablecoin Certification Review Committee (“Committee”), the OFR must submit an initial certification to the committee on prescribed form attesting that the state regulatory regime meets the criteria for substantial similarity established pursuant to the GENIUS Act.
- No later than the date to be determined by the United States Secretary of the Treasury each year, the OFR must submit to the Committee an additional certification that confirms the accuracy of the initial certification submitted.
- The OFR must comply with the requirements of s. 4(c)(4) of the GENIUS Act to ensure the state receives certification and annual recertification by the Committee of the state regulatory regime.

Section 10 creates s. 560.506, F.S., relating to rulemaking authority, and requires the Financial Services Commission (“Commission”) to adopt rules as required by ss. 4(a)(4) and 13 of the GENIUS Act, including rules relating to capital, liquidity, and risk management. The bill also authorizes the Commission to adopt rules establishing standards for the conduct, supervision, examination, and regulation of qualified payment stablecoin issuers, including requirements relating to reserves, customer-asset protection, reporting, and compliance, in order to meet the minimum requirements established by the Committee.

Section 11 amends s. 655.50, F.S., Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act, to include payment stablecoins in the definition of “money instruments” and further specifies that an issuer must comply with any anti-money laundering regulation provided in the GENIUS Act.⁶⁹ Within 180 days after the approval as an issuer, and annually thereafter, each issuer must submit to the office a certification that the issuer has implemented anti-money laundering and economic sanctions compliance programs that are reasonably designed to prevent the issuer from facilitating money laundering, including laundering for cartels and organizations designated as foreign terrorist organizations under s. 219 of the Immigration and Nationality Act, 8 U.S.C. s. 1189, and the financing of terrorist activities. The office must make the certifications available to the Secretary of the Treasury upon request. The office may revoke the license of the issuer if the issuer does not submit the required certification. If the office has reason to believe that any person has knowingly violated the provision, it may refer the matter to the United States Attorney General or the attorney general of this state which may be subject to federal criminal penalties set forth under 18 U.S.C. s. 1001.

⁶⁹ See Bank Secrecy Act, s. 21 of the Federal Deposit Insurance Act, ch. 2 of Title I of Pub. No. 91-508, and subchapter II of ch. 53 of Title 31, U.S.C.

Section 12 amends s. 658.19, F.S., application for authority to organize a trust company, requiring an application to organize a trust company to include a request for a certificate of approval as an issuer if desired.

Section 13 creates s. 658.997, F.S., relating to qualified payment stablecoin issuers, and creates regulation of issuers that are trust company. The regulation of MSB issuers is substantially similar to the regulation of trust company issuers, except that trust companies are required to obtain a certificate of approval rather than obtain a separate license as an issuer since they are already regulated under ch. 658, F.S.⁷⁰

The section is substantively the same regulation of trust company issuers in s. 658.997, F.S., as for MSB issuers in part V, ch. 560, F.S., **Sections 1 and 5** (definitions), **Section 5** (certificate of approval instead of license, exemptions, and transition to federal oversight), **section 6** (factors that must be met to obtain approval as an issuer and office duties), **Section 7** (limitation on stablecoin activities), **Section 8** (minimum prudential requirements, and **Section 10** (rulemaking). The section also requires the state's certification submissions required in **Section 9** of the bill to include any relevant information related to the provisions of ch. 658, F.S., in the OFR's request for certification or recertification of the state's regulatory regime of stablecoins. All of these provisions, except for the definitions, certification and recertification requirements, and rulemaking, are effective October 1, 2026.

Section 14 provides, except as otherwise expressly provided, the bill is effective upon becoming a law.

IV. Constitutional Issues:

A. Municipality/County Mandates Restrictions:

None.

B. Public Records/Open Meetings Issues:

None.

C. Trust Funds Restrictions:

None.

⁷⁰ Because the definition of a state qualified payment stablecoin issuer in the GENIUS Act excludes insured depository institutions and all state banks and credit unions are insured, the bill does not include a state regulatory regime of banks or credit unions as issuers. Section 658.38, F.S., provides that a state bank must obtain before opening and thereafter maintain insurance of its deposits by the Federal Deposit Insurance Corporation (FDIC). Failure to apply for insurance by the FDIC within three months after approval by the OFR for authority to organize a state bank or a final order by the FDIC denying an applicant's application for insurance of accounts terminates and revokes the final order issued by the OFR approving the application. Section 658.22, F.S. Section 657.033. F.S., provides that a credit union must obtain and maintain insurance of accounts through the National Credit Union Administration (NCUA).

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.

C. Government Sector Impact:

The bill has an indeterminate impact on state revenues and expenditures. The Office of Financial Regulation (OFR) reports “[t]he fiscal impact for enforcement is indeterminate because the [OFR] does not know how many entities will become registered stablecoin issuers.”⁷¹

VI. Technical Deficiencies:

None.

VII. Related Issues:

Administrative rules promulgated under the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”) may require amendments to CS/CS/SB 314 or its implementing rules. Further, if the Digital Asset Market Clarity Act of 2025 (the “CLARITY Act”) is enacted, the GENIUS Act and CS/CS/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, 560.123, 560.125, 655.50, and 658.19.

This bill creates the following sections of the Florida Statutes: 560.501, 560.502, 560.503, 560.504, 560.505, 560.506, and 658.997.

⁷¹ 2026 OFR Agency Analysis for CS/SB 314.

IX. Additional Information:**A. Committee Substitute – Statement of Substantial Changes:**
(Summarizing differences between the Committee Substitute and the prior version of the bill.)**CS/CS by Rules on February 25, 2026:**The committee substitute:

- Modifies the registration requirement for qualified payment stablecoin issuers (“issuers”) in ch. 560, F.S., to licensure requirements of money services businesses that require or meet standards and factors provided in the GENIUS Act.
- Removes amendments to disciplinary actions provisions referring to “registration” because the registration requirement was changed to a license requirement.
- Establishes a process for trust companies to obtain approval to engage in issuer activities.
- Clarifies entities that are exempt from being licensed or obtaining a certificate of approval as an issuer.
- Requires an issuer that reaches a specified threshold to notify the Office of Financial Regulation (OFR) within a specified time that the threshold has been met.
- Requires an issuer to submit a certification to the OFR containing certain information regarding the implantation of anti-money laundering and economic sanctions compliance programs within a specified and provides penalties for noncompliance.
- Requires the OFR to pay fingerprint retention fees that are charged for the retention of any fingerprints that are required for each control person of the applicant for an issuer license.
- Prohibits paying the holder of any payment stablecoin any form of interest or yield solely in connection with specified activities if such payment is prohibited under federal law, rather than prohibiting such activity unless authorized by federal law.
- Provides criminal penalties if a chief executive officer or chief financial officer makes a false statement to the OFR.
- Requires certain issuers to comply with financial audits and related requirements if certain conditions are met.
- Modifies the OFR’s deadline for submitting a certification to the Federal Government to obtain approval of the state regulatory regime of issuers.
- Defines and modifies definitions of terms.
- Provides for delayed implementation of certain sections to allow the OFR to obtain certification from the Federal Government of the state regulatory regime and adopt rules to implement the provisions of the bill.

CS by Banking and Insurance on February 4, 2026:

- Creates a state regulatory framework that is substantially similar to the GENIUS Act, Pub. L. No. 119-27 to regulate payment stablecoin issuers (“issuers”) as money services businesses or trust companies.
- Requires an issuer to be registered, qualify for an exemption, or transition to federal oversight unless a waiver is obtained.
- Requires issuers who must register to comply with application and other requirements.

- Limits the activities that an issuer may engage in regarding stablecoins unless the issuer is licensed to conduct other financial business activities.
- Requires an issuer to comply with minimum prudential requirements.
- Prohibits an issuer from engaging in certain activities, including tying arrangements, using deceptive names, and paying any interest or yields to a holder of stablecoin.
- Conforms money services businesses provisions to apply to registered issuers.
- Clarifies the Office of Financial Regulation's (OFR) obligations to obtain an initial certification and annual recertification from the federal government.
- Requires the OFR to adopt rules as required under the GENIUS Act.
- Modifies the effective date.

B. Amendments:

None.