By Senator Burton

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A bill to be entitled

An act relating to issuers of digital assets; amending s. 560.103, F.S.; providing definitions; creating s. 560.2053, F.S.; providing requirements for persons to qualify as recognized payment stablecoin issuers; providing that recognized payment stablecoin issuers are not required to obtain specified separate licenses or registrations for certain purposes; providing violations and penalties; providing that the Office of Financial Regulation of the Financial Services Commission has jurisdiction to determine certain compliance; authorizing the office to bring actions under certain enforcement provisions; providing an effective date.

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

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

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

<u>(31)(a) “Payment stablecoin” means a stablecoin that meets all of the following requirements:</u>

<u>1. 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</u>

collateralized by such treasury bills.

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

3. Does not pay interest or dividends to holders.

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

(b) 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. The term is not a security, as defined in s. 517.021.

(c) As used in this subsection, the term “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. As used in this paragraph, the term “digital asset”:

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

2. Includes virtual currency, digital commodities, digital asset securities, and non-fungible tokens. As used in this subparagraph, the term “non-fungible token” means 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.

(35) “Recognized payment stablecoin issuer” means a person that meets the requirements of s. 560.2053.

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

560.2053 Recognized payment stablecoin issuers; safe harbor.—

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

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

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

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

(c) Prohibit the lending, pledging, or encumbrance of reserve assets.

(d) Publicly disclose, 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.

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

(4) The office has jurisdiction to determine compliance

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with this section and may bring an action under the enforcement provisions of this chapter.

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