

By the Committee on Banking and Insurance; and Senator Burton

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1                                   A bill to be entitled  
2       An act relating to payment stablecoin; amending s.  
3       560.103, F.S.; revising the definition of the term  
4       "money services business"; defining terms; amending s.  
5       560.114, F.S.; revising the actions by a money  
6       services business which constitute grounds for  
7       disciplinary actions; amending s. 560.123, F.S.;  
8       revising the Florida Control of Money Laundering in  
9       Money Services Business Act to include payment  
10      stablecoins; requiring certain payment stablecoin  
11      issuers to comply with certain regulations; amending  
12      s. 560.125, F.S.; revising the prohibition regarding  
13      the business of money services businesses or deferred  
14      presentment providers; revising the circumstances  
15      relating to violations of certain provisions; creating  
16      part V of ch. 560, F.S., entitled "Payment Stablecoin  
17      Issuers"; creating s. 560.501, F.S.; prohibiting  
18      persons from engaging in the activity of a qualified  
19      payment stablecoin issuer without registering and  
20      receiving a specified notification; providing that  
21      certain money services businesses are exempt from  
22      registration requirements; specifying that certain  
23      payment stablecoins are not a security and are not  
24      subject to certain requirements; specifying that  
25      certain transactions are not regulated under certain  
26      provisions; requiring qualified payment stablecoin  
27      issuers to comply with certain requirements;  
28      specifying that qualified payment stablecoin issuers  
29      are subject to certain provisions under certain

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30 circumstances; specifying that the Office of Financial  
31 Regulation remains solely responsible for supervising  
32 qualified payment stablecoin issuers or is jointly  
33 responsible with the United States Office of the  
34 Comptroller of the Currency for such supervision under  
35 certain circumstances; creating s. 560.502, F.S.;

36 requiring applicants seeking to be a qualified payment  
37 stablecoin issuer to submit a specified application to  
38 the office; requiring applicants to resolve  
39 deficiencies found in their applications within a  
40 certain timeframe; requiring registrants to report  
41 changes in their information within a specified  
42 timeframe; requiring registrants to renew registration  
43 annually; requiring the registrant to renew  
44 registration in a specified manner; specifying that  
45 the renewal registration becomes effective on a  
46 certain date; requiring the office to approve renewal  
47 registration within a specified timeframe; specifying  
48 that failure to submit an application within a  
49 specified timeframe results in the registration  
50 becoming expired; requiring a qualified payment  
51 stablecoin issuer with an expired registration to  
52 submit a new application to the office; providing that  
53 the office must issue a certification of registration  
54 before the qualified payment stablecoin issuer may  
55 conduct business in this state; authorizing the office  
56 to deny the prospective registrant's renewal  
57 application under certain circumstances; requiring the  
58 office to deny the application of qualified payment

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59 stablecoin issuers under certain circumstances;  
60 specifying that any false statement in the application  
61 renders the registration void; providing construction;  
62 creating s. 560.503, F.S.; specifying that qualified  
63 payment stablecoin issuers may only engage in certain  
64 activities; creating s. 560.504, F.S.; requiring  
65 qualified payment stablecoin issuers to comply with  
66 certain requirements; prohibiting qualified payment  
67 stablecoin issuers from engaging in certain conduct;  
68 creating s. 560.505, F.S.; requiring the office to  
69 submit initial and additional certifications to a  
70 specified committee under certain circumstances;  
71 requiring the office to comply with certain  
72 requirements; creating s. 560.506, F.S.; requiring the  
73 Financial Services Commission to adopt specified  
74 rules; creating s. 658.997, F.S.; defining terms;  
75 specifying that certain trust companies are exempt  
76 from registration as qualified payment stablecoin  
77 issuers but are subject to certain provisions;  
78 specifying that certain payment stablecoins are not  
79 securities and are not subject to certain  
80 requirements; specifying that certain transactions are  
81 not regulated by certain provisions; requiring  
82 qualified payment stablecoin issuers to comply with  
83 certain requirements; specifying that qualified  
84 payment stablecoin issuers remain subject to certain  
85 provisions under certain circumstances; authorizing  
86 the office to enter into an agreement with specified  
87 regulators for joint supervision of qualified payment

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88 stablecoin issuers; specifying that the office remains  
89 solely responsible for supervising qualified payment  
90 stablecoin issuers or is jointly responsible with the  
91 United States Office of the Comptroller of the  
92 Currency for such supervision under certain  
93 circumstances; specifying that qualified payment  
94 stablecoin issuers may engage only in certain  
95 activities; requiring qualified payment stablecoin  
96 issuers to comply with certain requirements; defining  
97 the term "registered public accounting firm";  
98 prohibiting qualified payment stablecoin issuers from  
99 engaging in certain conduct; requiring that the  
100 office's initial and annual recertification include  
101 certain information; providing for certain rule  
102 adoption by the commission; providing an effective  
103 date.

104  
105 Be It Enacted by the Legislature of the State of Florida:

106  
107 Section 1. Present subsections (33), (34), and (35) and  
108 (36) through (39) of section 560.103, Florida Statutes, as  
109 amended by chapter 2025-100, Laws of Florida, are redesignated  
110 as subsections (34), (35), and (36) and (38) through (41),  
111 respectively, new subsections (33) and (37) are added to that  
112 section, and subsection (25) of that section is amended, to  
113 read:

114 560.103 Definitions.—As used in this chapter, the term:  
115 (25) "Money services business" means any person located in  
116 or doing business in this state, from this state, or into this

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117 state from locations outside this state or country who acts as a  
118 payment instrument seller, foreign currency exchanger, check  
119 cashier, ~~or~~ money transmitter, or qualified payment stablecoin  
120 issuer.

121 (33) "Payment stablecoin" means a digital asset that meets  
122 all of the following requirements:

123 (a)1. Is, or is designed to be, used as a means of payment  
124 or settlement; and

125 2. The issuer of which:

126 a. Is obligated to convert, redeem, or repurchase the  
127 digital asset for a fixed amount of monetary value, not  
128 including a digital asset denominated in a fixed amount of  
129 monetary value.

130 b. Represents that such issuer will maintain, or create the  
131 reasonable expectation that it will maintain, a stable value  
132 relative to the value of a fixed amount of monetary value.

133 (b) The term does not include a digital asset that is any  
134 of the following:

135 1. A national currency. For purposes of this subparagraph,  
136 the term "national currency" means each of the following:

137 a. A Federal Reserve note as the term is used in the first  
138 undesignated paragraph of s. 16 of the Federal Reserve Act, 12  
139 U.S.C. s. 411.

140 b. Money standing to the credit of an account with a  
141 Federal Reserve Bank.

142 c. Money issued by a foreign central bank.

143 d. Money issued by an intergovernmental organization  
144 pursuant to an agreement by two or more governments.

145 2. A deposit as defined in s. 3 of the Federal Deposit

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146 Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded  
147 using distributed ledger technology. For purposes of this  
148 subparagraph, the term "distributed ledger" means technology in  
149 which data is shared across a network that creates a public  
150 digital ledger of verified transactions or information among  
151 network participants and cryptography is used to link the data  
152 to maintain the integrity of the public ledger and execute other  
153 functions.

154 3. A security, as defined in s. 517.021, s. 2 of the  
155 Securities Act of 1933, 15 U.S.C. s. 77b, s. 3 of the Securities  
156 and Exchange Act of 1934, 15 U.S.C. s. 78c, or s. 2 of the  
157 Investment Company Act of 1940, 15 U.S.C. s. 80a-2.

158 (c) As used in this subsection, the term "digital asset"  
159 means any digital representation of value that is recorded on a  
160 cryptographically secured digital ledger.

161 (37) "Qualified payment stablecoin issuer" means an entity  
162 legally established under the laws of a state and approved by  
163 the office to issue payment stablecoins.

164 Section 2. Paragraph (w) of subsection (1) of section  
165 560.114, Florida Statutes, is amended to read:

166 560.114 Disciplinary actions; penalties.—

167 (1) The following actions by a money services business,  
168 authorized vendor, or affiliated party constitute grounds for  
169 the issuance of a cease and desist order; the issuance of a  
170 removal order; the denial, suspension, or revocation of a  
171 license; or taking any other action within the authority of the  
172 office pursuant to this chapter:

173 (w) Engaging or advertising engagement in the business of a  
174 money services business or deferred presentment provider without

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175 a license or registration, unless exempted from licensure or  
176 registration.

177 Section 3. Present subsection (9) of section 560.123,  
178 Florida Statutes, is redesignated as subsection (10), a new  
179 subsection (9) is added to that section, and subsections (2),  
180 (3), and (8) of that section are amended, to read:

181 560.123 Florida Control of Money Laundering in Money  
182 Services Business Act.—

183 (2) The purpose of this section is to require the  
184 maintenance of certain records of transactions involving  
185 currency, monetary value, payment instruments, ~~or~~ virtual  
186 currency, or payment stablecoins in order to deter the use of a  
187 money services business to conceal proceeds from criminal  
188 activity and to ensure the availability of such records for  
189 criminal, tax, or regulatory investigations or proceedings.

190 (3) A money services business shall keep a record, as  
191 prescribed by the commission, of each financial transaction  
192 occurring in this state which it knows to involve currency,  
193 monetary value, a payment instrument, ~~or~~ virtual currency, or a  
194 payment stablecoin having a value greater than \$10,000; to  
195 involve the proceeds of specified unlawful activity; or to be  
196 designed to evade the reporting requirements of this section or  
197 chapter 896. The money services business must maintain  
198 appropriate procedures to ensure compliance with this section  
199 and chapter 896.

200 (a) Multiple financial transactions shall be treated as a  
201 single transaction if the money services business has knowledge  
202 that they are made by or on behalf of any one person and result  
203 in value in or value out totaling a value of more than \$10,000

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204 during any day.

205 (b) A money services business may keep a record of any  
206 financial transaction occurring in this state, regardless of the  
207 value, if it suspects that the transaction involves the proceeds  
208 of unlawful activity.

209 (c) The money services business must file a report with the  
210 office of any records required by this subsection, at such time  
211 and containing such information as required by rule. The timely  
212 filing of the report required by 31 U.S.C. s. 5313 with the  
213 appropriate federal agency shall be deemed compliance with the  
214 reporting requirements of this subsection unless the reports are  
215 not regularly and comprehensively transmitted by the federal  
216 agency to the office.

217 (d) A money services business, or control person, employee,  
218 or agent thereof, that files a report in good faith pursuant to  
219 this section is not liable to any person for loss or damage  
220 caused in whole or in part by the making, filing, or  
221 governmental use of the report, or any information contained  
222 therein.

223 (8) (a) Except as provided in paragraph (b), a person who  
224 willfully violates any provision of this section commits a  
225 misdemeanor of the first degree, punishable as provided in s.  
226 775.082 or s. 775.083.

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

229 1. Currency, monetary value, payment instruments, ~~or~~  
230 virtual currency, or payment stablecoins of a value exceeding  
231 \$300 but less than \$20,000 in any 12-month period, commits a  
232 felony of the third degree, punishable as provided in s.



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233 775.082, s. 775.083, or s. 775.084.

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

239 3. Currency, monetary value, payment instruments, ~~or~~  
240 virtual currency, or payment stablecoins of a value totaling or  
241 exceeding \$100,000 in any 12-month period, commits a felony of  
242 the first degree, punishable as provided in s. 775.082, s.  
243 775.083, or s. 775.084.

244 (c) In addition to the penalties authorized by s. 775.082,  
245 s. 775.083, or s. 775.084, a person who has been convicted of,  
246 or entered a plea of guilty or nolo contendere, regardless of  
247 adjudication, to having violated paragraph (b) may be sentenced  
248 to pay a fine of up to the greater of \$250,000 or twice the  
249 value of the currency, monetary value, payment instruments, ~~or~~  
250 virtual currency, or payment stablecoins, except that on a  
251 second or subsequent conviction for or plea of guilty or nolo  
252 contendere, regardless of adjudication, to a violation of  
253 paragraph (b), the fine may be up to the greater of \$500,000 or  
254 quintuple the value of the currency, monetary value, payment  
255 instruments, ~~or~~ virtual currency, or payment stablecoins.

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

260 (9) A state qualified payment stablecoin issuer must comply  
261 with any anti-money laundering regulation provided in the GENIUS

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262 Act under Pub. L. No. 119-27, which includes, but is not limited  
263 to, provisions relating to economic sanctions, prevention of  
264 money laundering, customer identification, and due diligence in  
265 the Bank Secrecy Act, s. 21 of the Federal Deposit Insurance  
266 Act, 12 U.S.C. s. 1813, chapter 2 of Title I of Pub. L. No. 91-  
267 508, and subchapter II of chapter 53 of Title 31, United States  
268 Code.

269 Section 4. Subsection (1), paragraph (a) of subsection (5),  
270 and subsection (6) of section 560.125, Florida Statutes, are  
271 amended to read:

272 560.125 Unlicensed activity; penalties.—

273 (1) A person may not engage in the business of a money  
274 services business or deferred presentment provider in this state  
275 unless the person is licensed, registered, or exempted from  
276 licensure or registration under this chapter. A deferred  
277 presentment transaction conducted by a person not authorized to  
278 conduct such transaction under this chapter is void, and the  
279 unauthorized person has no right to collect, receive, or retain  
280 any principal, interest, or charges relating to such  
281 transaction.

282 (5) A person who violates this section, if the violation  
283 involves:

284 (a) Currency, monetary value, payment instruments, ~~or~~  
285 virtual currency, or payment stablecoins of a value exceeding  
286 \$300 but less than \$20,000 in any 12-month period, commits a  
287 felony of the third degree, punishable as provided in s.  
288 775.082, s. 775.083, or s. 775.084.

289 (6) In addition to the penalties authorized by s. 775.082,  
290 s. 775.083, or s. 775.084, a person who has been convicted of,

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291 or entered a plea of guilty or nolo contendere to, having  
292 violated this section may be sentenced to pay a fine of up to  
293 the greater of \$250,000 or twice the value of the currency,  
294 monetary value, payment instruments, ~~or~~ virtual currency, or  
295 payment stablecoins, except that on a second or subsequent  
296 violation of this section the fine may be up to the greater of  
297 \$500,000 or quintuple the value of the currency, monetary value,  
298 payment instruments, or virtual currency.

299 Section 5. Part V of chapter 560, Florida Statutes,  
300 consisting of ss. 560.501-560.506, Florida Statutes, is created  
301 and entitled "Payment Stablecoin Issuers."

302 Section 6. Section 560.501, Florida Statutes, is created to  
303 read:

304 560.501 Registration required; exemptions; transition to  
305 federal oversight.-

306 (1) REGISTRATION REQUIREMENT.-Unless exempted, a person may  
307 not engage in the activity of a qualified payment stablecoin  
308 issuer as authorized in s. 560.503 in this state without first  
309 registering, or renewing registration, with the office in  
310 accordance with s. 560.502 and receiving notification from the  
311 office that such person is approved as a qualified payment  
312 stablecoin issuer. The office shall give written notice to such  
313 person that the agency has approved or denied the application  
314 for registration.

315 (2) EXEMPTIONS.-

316 (a) A payment instrument seller, foreign currency  
317 exchanger, check casher, or money transmitter that is licensed  
318 as a money services business pursuant to s. 560.141 and issues  
319 payment stablecoins with a consolidated total outstanding

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320 issuance of \$10 billion or less is exempt from registration as a  
321 qualified payment stablecoin issuer but is subject to ss.  
322 560.503 and 560.504.

323 (b) A payment stablecoin that meets the requirements of  
324 this part is not a security and is not subject to chapter 517.

325 (c) The following transactions are not regulated under this  
326 part:

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

330 2. Any transaction involving the receipt of payment  
331 stablecoins by an individual between an account owned by the  
332 individual in the United States and an account owned by the  
333 individual abroad which are offered by the same parent company.

334 3. Any transaction by means of a software or hardware  
335 wallet that facilitates an individual's own custody of payment  
336 stablecoins.

337 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

342 1. Not later than 360 days after the payment stablecoin  
343 issuance reaches such threshold, transition to the applicable  
344 federal regulatory framework administered jointly by the office  
345 and the United States Office of the Comptroller of the Currency;  
346 or

347 2. Beginning on the date the payment stablecoin issuance  
348 reaches such threshold, cease issuing new payment stablecoins

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349 until the payment stablecoin falls below the \$10 billion  
350 consolidated total outstanding issuance threshold.

351 (b) A qualified payment stablecoin issuer remains subject  
352 to this part if a federal waiver of the transition requirements  
353 in paragraph (a) is obtained pursuant to the GENIUS Act, Pub. L.  
354 No. 119-27, and the office remains solely responsible for  
355 supervising the qualified payment stablecoin issuer, or if the  
356 office is jointly responsible with the United States Office of  
357 the Comptroller of the Currency to supervise the qualified  
358 payment stablecoin issuer pursuant to subparagraph (a)1. The  
359 office may enter into an agreement with the relevant primary  
360 federal payment stablecoin regulator for the joint supervision  
361 of any qualified payment stablecoin issuer.

362 Section 7. Section 560.502, Florida Statutes, is created to  
363 read:

364 560.502 Registration applications.—

365 (1) To apply to be a qualified payment stablecoin issuer  
366 under this part, the applicant must submit a completed  
367 registration application on forms prescribed by rule of the  
368 commission. The application must include the following  
369 information:

370 (a) The legal name of the applicant, including any  
371 fictitious or trade names used by the applicant in the conduct  
372 of its business, and the physical and mailing addresses of the  
373 applicant.

374 (b) The date of the applicant's formation and the state in  
375 which the applicant was formed, if applicable.

376 (c) The name, social security number, alien identification  
377 number or taxpayer identification number, business and residence

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378 addresses, and employment history for the past 5 years for each  
379 control person as defined in s. 560.103.

380 (d) A description of the organizational structure of the  
381 applicant, including the identity of any parent or subsidiary of  
382 the applicant, and a disclosure of whether any parent or  
383 subsidiary is publicly traded.

384 (e) The name and mailing address of the registered agent in  
385 this state for service of process.

386 (f) An attestation that the applicant has developed clearly  
387 documented policies, processes, and procedures regarding the use  
388 of blockchain analytics to prevent transfers to wallet addresses  
389 linked to known criminal activity, including the manner in which  
390 such blockchain analytics activity will integrate into its  
391 compliance controls, and that the applicant will maintain and  
392 comply with such blockchain analytics policies, processes, and  
393 procedures.

394 (g) Any other information as required by this chapter or  
395 commission rule.

396 (2) Any information needed to resolve deficiencies found in  
397 the application must be provided within a time period prescribed  
398 by rule.

399 (3) A registrant shall report, on a form prescribed by rule  
400 of the commission, any change in the information contained in an  
401 initial application form or an amendment thereto within 30 days  
402 after the change is effective.

403 (4) A registrant must renew its registration annually on or  
404 before December 31 of the year preceding the expiration date of  
405 the registration. To renew such registration, the registrant  
406 must submit a renewal application that provides the information

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407 required in subsection (1) if there are changes in the  
408 application information, or an affidavit signed by the  
409 registrant that the information remains the same as the prior  
410 year's information.

411 (5) Any renewal registration made pursuant to this section  
412 becomes effective upon the date the office approves the  
413 application for registration. The office shall approve the  
414 renewal registration within a timeframe prescribed by rule.

415 (6) Failure to submit an application to renew a qualified  
416 payment stablecoin issuer's registration within 60 days after  
417 the registration becomes inactive will result in the  
418 registration becoming expired. If the registration is expired, a  
419 new application to register the qualified payment stablecoin  
420 issuer pursuant to subsection (1) must be submitted to the  
421 office, and a certification of registration must be issued by  
422 the office before the qualified payment stablecoin issuer may  
423 conduct business in this state.

424 (7) If a control person of a registrant or prospective  
425 registrant has engaged in any unlawful business practice, or has  
426 been convicted or found guilty of, or pled guilty or nolo  
427 contendere to, regardless of adjudication, a crime involving  
428 dishonest dealing, fraud, acts of moral turpitude, or other acts  
429 that reflect an inability to engage lawfully in the business of  
430 a registered qualified payment stablecoin issuer, the office may  
431 deny the prospective registrant's initial registration  
432 application or the registrant's renewal application.

433 (8) The office shall deny the application of a qualified  
434 payment stablecoin issuer that submits a renewal application  
435 that fails to comply with subsection (1).

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436 (9) Any false statement made by a qualified payment  
437 stablecoin issuer in an application for registration under this  
438 section renders the registration void. A void registration may  
439 not be construed as creating a defense to any prosecution for  
440 violation of this chapter.

441 Section 8. Section 560.503, Florida Statutes, is created to  
442 read:

443 560.503 Limitation on payment stablecoin activities.—Unless  
444 licensed under this chapter or chapter 655 to conduct other  
445 financial business activities, a qualified payment stablecoin  
446 issuer may engage only in the following activities:

447 (1) Issue payment stablecoins.

448 (2) Redeem payment stablecoins.

449 (3) Manage related reserves, including purchasing, selling,  
450 and holding reserve assets or providing custodial services for  
451 reserve assets, consistent with federal law and the laws of this  
452 state.

453 (4) Undertake other activities that directly support any of  
454 the activities described in this section.

455 Section 9. Section 560.504, Florida Statutes, is created to  
456 read:

457 560.504 Minimum prudential requirements.—

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

461 (a) Maintain identifiable reserves backing the outstanding  
462 payment stablecoins of the qualified payment stablecoin issuer  
463 on at least a one-to-one basis, with reserves consisting of any  
464 of the following:



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

467 2. Funds held as demand deposits or insured shares at an  
468 insured depository institution, subject to limitations  
469 established by the Federal Deposit Insurance Corporation and the  
470 National Credit Union Administration.

471 3. Treasury bills, notes, or bonds with a remaining  
472 maturity or issued with a maturity of 93 days or less.

473 4. Money received under repurchase agreements, with the  
474 qualified payment stablecoin issuer acting as a seller of  
475 securities and with an overnight maturity, that are backed by  
476 Treasury bills with a maturity of 93 days or less.

477 5. Reverse purchase agreements, with the qualified payment  
478 stablecoin issuer acting as a purchaser of securities and with  
479 an overnight maturity, that are collateralized by Treasury  
480 bills, notes, or bonds on an overnight basis, subject to  
481 overcollateralization in line with standard market terms that  
482 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

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

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

491 8. Any reserve described in subparagraphs 1.-3. or  
492 subparagraph 6. or subparagraph 7. in tokenized form, provided  
493 that such reserves comply with all applicable laws and

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494 regulations.

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

497 1. Establish clear and conspicuous procedures for timely  
498 redemption of outstanding payment stablecoins.

499 2. Publicly, clearly, and conspicuously disclose in plain  
500 language all fees associated with purchasing or redeeming the  
501 payment stablecoins, provided that such fees can be changed only  
502 upon not less than 7 days' prior notice to consumers.

503 (c) Publish on the issuer's website a monthly reserve  
504 composition of the issuer's reserve which must contain all of  
505 the following information:

506 1. The total number of outstanding payment stablecoins  
507 issued by the issuer.

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

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

514 1. Satisfying margin obligations in connection with  
515 investments in permitted reserves under subparagraph (a)4. or  
516 subparagraph (a)5.

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

519 3. Creating liquidity to meet reasonable expectations of  
520 requests to redeem payment stablecoins, such that reserves in  
521 the form of Treasury bills may be sold as purchased securities  
522 for repurchase agreements with a maturity of 93 days or less,

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523 provided that either:

524 a. The repurchase agreements are cleared by a clearing  
525 agency registered with the Securities and Exchange Commission;

526 or

527 b. The qualified payment stablecoin issuer receives prior  
528 approval from the office.

529 (e) Engage a registered public accounting firm to conduct a  
530 monthly examination of the previous month-end reserve report.

531 For purposes of this paragraph, the term "registered public  
532 accounting firm" means a public accounting firm registered with  
533 the Public Company Accounting Oversight Board.

534 (f) Submit to the office each month a certification as to  
535 the accuracy of the month-end reserve report by the qualified  
536 payment stablecoin issuer's chief executive officer and chief  
537 financial officer.

538 (g) Comply with any federal regulations or state rules  
539 prescribed by commission rule relating to capital, liquidity,  
540 and risk management requirements.

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

543 (i) Comply with any other federal requirements of s. 4(a)  
544 of the GENIUS Act, Pub. L. No. 119-27, and any implementing  
545 federal regulations.

546 (2) A qualified payment stablecoin issuer is prohibited  
547 from engaging in all of the following conduct:

548 (a) Except as may be authorized under federal law, tying  
549 arrangements that condition access to stablecoin services on the  
550 purchase of unrelated products or services from such qualified  
551 payment stablecoin issuer or an agreement not to obtain products

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552 or services from a competitor.

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

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

558 2. Marketing a payment stablecoin in such a way that a  
559 reasonable person would perceive the payment stablecoin to be  
560 legal tender, as described in 31 U.S.C. s. 5103, issued by the  
561 United States, or guaranteed or approved by the United States  
562 Government.

563 (c) Unless authorized by federal law, paying the holder of  
564 any payment stablecoin any form of interest or yield solely in  
565 connection with holding, use, or retention of such payment  
566 stablecoin.

567 Section 10. Section 560.505, Florida Statutes, is created  
568 to read:

569 560.505 State certification.—

570 (1) No later than 20 days after the federal Stablecoin  
571 Certification Review Committee begins accepting certifications  
572 or no later than 20 days after the effective date of this act,  
573 whichever is later, the office must submit an initial  
574 certification to such committee on a form prescribed by the  
575 committee attesting that the state regulatory regime meets the  
576 criteria for substantial similarity established pursuant to the  
577 GENIUS Act.

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

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581 additional certification that confirms the accuracy of the  
582 initial certification submitted.

583 (3) The office must comply with the requirements of s.  
584 4(c)(4) of the GENIUS Act to ensure the state receives  
585 certification and annual recertification by the Stablecoin  
586 Certification Review Committee of the state regulatory regime.

587 Section 11. Section 560.506, Florida Statutes, is created  
588 to read:

589 560.506 Rulemaking authority.—The commission shall adopt  
590 rules to administer this part as required in s. 13 of the GENIUS  
591 Act, Pub. L. No. 119-27. The commission shall also adopt rules  
592 relating to capital, liquidity, and risk management which are  
593 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-  
594 27. The commission may adopt rules establishing standards for  
595 the conduct, supervision, examination, and regulation of  
596 qualified payment stablecoin issuers, including requirements  
597 relating to reserves, customer-asset protection, reporting, and  
598 compliance, in order to meet the minimum requirements  
599 established by the Stablecoin Certification Review Committee.

600 Section 12. Section 658.997, Florida Statutes, is created  
601 to read:

602 658.997 Qualified payment stablecoin issuers.—

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

604 (a) "Payment stablecoin" has the same meaning as in s.  
605 560.103.

606 (b) "Qualified payment stablecoin issuer" has the same  
607 meaning as in s. 560.103. The term does not include an insured  
608 depository institution, an uninsured national bank, a federal  
609 branch of a foreign bank, or a subsidiary of such entities. For

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610 purposes of this paragraph, the terms:

611 1. "Federal branch" means a branch of a foreign bank  
612 established and operating under 12 U.S.C. s. 3102.

613 2. "Insured depository institution" means any bank or  
614 savings association the deposits of which are insured by the  
615 Federal Deposit Insurance Corporation and insured credit union  
616 means any credit union the member accounts of which are insured  
617 by the National Credit Union Administration Board.

618 3. "Subsidiary" means any company that is owned or  
619 controlled directly or indirectly by another company and  
620 includes any service corporation owned in whole or in part by an  
621 insured depository institution or any subsidiary of such a  
622 service corporation.

623 (2) EXEMPTIONS.—

624 (a) A trust company that is organized pursuant to this  
625 section and issues payment stablecoins with a consolidated total  
626 outstanding issuance of \$10 billion or less is exempt from  
627 registration as a qualified payment stablecoin issuer but is  
628 subject to the provisions of this section.

629 (b) A payment stablecoin that meets the requirements of  
630 this part is not a security and is not subject to the  
631 requirements of chapter 517.

632 (c) The following transactions are not regulated under this  
633 part:

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

637 2. Any transaction involving the receipt of payment  
638 stablecoin by an individual between an account owned by the

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639 individual in the United States and an account owned by the  
640 individual abroad which are offered by the same parent company.

641 3. Any transaction by means of a software or hardware  
642 wallet that facilitates an individual's own custody of payment  
643 stablecoins.

644 (3) TRANSITION TO FEDERAL OVERSIGHT.—

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

649 1. Not later than 360 days after the payment stablecoin  
650 issuance reaches such threshold, transition to the applicable  
651 federal regulatory framework administered jointly by the office  
652 and the United States Office of the Comptroller of the Currency;  
653 or

654 2. Beginning on the date the payment stablecoin issuance  
655 reaches such threshold, cease issuing new payment stablecoins  
656 until the payment stablecoin falls below the \$10 billion  
657 consolidated total outstanding issuance threshold.

658 (b) A qualified payment stablecoin issuer remains subject  
659 to this part if a federal waiver of the transition requirements  
660 in paragraph (a) is obtained pursuant to the GENIUS Act, Pub. L.  
661 No. 119-27, and the office remains solely responsible for  
662 supervising the qualified payment stablecoin issuer, or if the  
663 office is jointly responsible with the United States Office of  
664 the Comptroller of the Currency to supervise the qualified  
665 payment stablecoin issuer pursuant to subparagraph (a)1. The  
666 office may enter into an agreement with the relevant primary  
667 federal payment stablecoin regulator for the joint supervision

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668 of any qualified payment stablecoin issuer.

669 (4) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—Unless  
670 licensed under chapter 560 or chapter 655 to conduct other  
671 financial business activities, a qualified payment stablecoin  
672 issuer may engage only in the following activities:

673 (a) Issue payment stablecoins.

674 (b) Redeem payment stablecoins.

675 (c) Manage related reserves, including purchasing, selling,  
676 and holding reserve assets or providing custodial services for  
677 reserve assets, consistent with federal law and the laws of this  
678 state.

679 (d) Undertake other activities that directly support any of  
680 the activities described in this section.

681 (5) MINIMUM PRUDENTIAL REQUIREMENTS.—

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

685 1. Maintain identifiable reserves backing the outstanding  
686 payment stablecoins of the qualified payment stablecoin issuer  
687 on at least a one-to-one basis, with reserves consisting of any  
688 of the following:

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

691 b. Funds held as demand deposits or insured shares at an  
692 insured depository institution, subject to limitations  
693 established by the Federal Deposit Insurance Corporation and the  
694 National Credit Union Administration.

695 c. Treasury bills, notes, or bonds with a remaining  
696 maturity or issued with a maturity of 93 days or less.



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697 d. Money received under repurchase agreements, with the  
698 qualified payment stablecoin issuer acting as a seller of  
699 securities and with an overnight maturity, that are backed by  
700 Treasury bills with a maturity of 93 days or less.

701 e. Reverse purchase agreements, with the qualified payment  
702 stablecoin issuer acting as a purchaser of securities and with  
703 an overnight maturity, that are collateralized by Treasury  
704 bills, notes, or bonds on an overnight basis, subject to  
705 overcollateralization in line with standard market terms that  
706 meet federal requirements in the GENIUS Act, Pub. L. No. 119-27.

707 f. Securities issued by an investment company registered  
708 under s. 8(a) of the Investment Company Act of 1940, 15 U.S.C.  
709 s. 80a-8(a), or other registered government money market fund,  
710 and that are invested solely in underlying assets described in  
711 subparagraphs 1.-5.

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

715 h. Any reserve described in subparagraphs 1.-3. or  
716 subparagraph 6. or subparagraph 7. in tokenized form, provided  
717 that such reserves comply with all applicable laws and  
718 regulations.

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

721 a. Establish clear and conspicuous procedures for timely  
722 redemption of outstanding payment stablecoins.

723 b. Publicly, clearly, and conspicuously disclose in plain  
724 language all fees associated with purchasing or redeeming the  
725 payment stablecoins, provided that such fees can be changed only

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726 upon not less than 7 days' prior notice to consumers.

727 3. Publish on the issuer's website a monthly reserve  
728 composition of the issuer's reserve which must contain all of  
729 the following information:

730 a. The total number of outstanding payment stablecoins  
731 issued by the issuer.

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

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

738 a. Satisfying margin obligations in connection with  
739 investments in permitted reserves under subparagraph (a)4. or  
740 subparagraph (a)5.

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

743 c. Creating liquidity to meet reasonable expectations of  
744 requests to redeem payment stablecoins, such that reserves in  
745 the form of Treasury bills may be sold as purchased securities  
746 for repurchase agreements with a maturity of 93 days or less,  
747 provided that either:

748 (I) The repurchase agreements are cleared by a clearing  
749 agency registered with the Securities and Exchange Commission;  
750 or

751 (II) The qualified payment stablecoin issuer receives prior  
752 approval from the office.

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

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755 For purposes of this subparagraph, the term "registered public  
756 accounting firm" means a public accounting firm registered with  
757 the Public Company Accounting Oversight Board.

758 6. Submit to the office each month a certification as to  
759 the accuracy of the month-end reserve report by the qualified  
760 payment stablecoin issuer's chief executive officer and chief  
761 financial officer.

762 7. Comply with any federal regulations or state rules  
763 prescribed by commission rule relating to capital, liquidity,  
764 and risk management requirements.

765 8. Engage only custodians or safekeepers that comply with  
766 s. 10 of the GENIUS Act, Pub. L. No. 119-27.

767 9. Comply with any other federal requirements of s. 4(a) of  
768 the GENIUS Act, Pub. L. No. 119-27, and any implementing federal  
769 regulations.

770 (b) A qualified payment stablecoin issuer is prohibited  
771 from engaging in all of the following conduct:

772 1. Except as may be authorized under federal law, tying  
773 arrangements that condition access to stablecoin services on the  
774 purchase of unrelated products or services from such qualified  
775 payment stablecoin issuer or an agreement not to obtain products  
776 or services from a competitor.

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

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

782 b. Marketing a payment stablecoin in such a way that a  
783 reasonable person would perceive the payment stablecoin to be

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784 legal tender, as described in 31 U.S.C. s. 5103, issued by the  
785 United States, or guaranteed or approved by the United States  
786 Government.

787 3. Unless authorized by federal law, paying the holder of  
788 any payment stablecoin any form of interest or yield solely in  
789 connection with holding, use, or retention of such payment  
790 stablecoin.

791 (6) CERTIFICATION.—The office’s initial certification and  
792 annual recertification submission to the federal Stablecoin  
793 Certification Review Committee pursuant to s. 560.505 must  
794 include any relevant information related to the provisions of  
795 this chapter in the office’s request for certification or  
796 recertification of the state regulatory regime of payment  
797 stablecoins.

798 (7) RULEMAKING.—The commission may adopt rules to  
799 administer this section as required in s. 13 of the GENIUS Act,  
800 Pub. L. No. 119-27. The commission must also adopt rules  
801 relating to capital, liquidity, and risk management which are  
802 consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-  
803 27. The commission may adopt rules establishing standards for  
804 the conduct, supervision, examination, and regulation of  
805 qualified payment stablecoin issuers, including requirements  
806 relating to reserves, customer-asset protection, reporting, and  
807 compliance in order to meet the minimum requirements established  
808 by the Stablecoin Certification Review Committee.

809 Section 13. This act shall take effect upon becoming a law.