

CHAPTER 2026-176

Committee Substitute for Committee Substitute for House Bill No. 175

An act relating to payment stablecoin; amending s. 560.103, F.S.; revising the definition of the term “money services business”; defining terms; amending s. 560.123, F.S.; revising the Florida Control of Money Laundering in Money Services Business Act to include payment stablecoins; requiring certain payment stablecoin issuers to comply with certain regulations; requiring qualified payment stablecoin issuers to submit a specified certification to the Office of Financial Regulation annually; requiring the office to make such certifications available to the Secretary of the Treasury upon request; authorizing the office to revoke the license of qualified payment stablecoin issuers under certain circumstances and to refer certain matters to specified entities; amending s. 560.125, F.S.; revising the circumstances relating to violations of certain provisions; revising penalties; creating part V of ch. 560, F.S., entitled “Payment Stablecoin Issuers”; creating s. 560.501, F.S.; defining terms; prohibiting persons from engaging in the activity of a qualified payment stablecoin issuer without being licensed or exempted from licensure; requiring the office to give a specified written notice under certain circumstances; providing applicability; requiring out-of-state state-qualified payment stablecoin issuers to provide a specified written notice to the office within a specified timeframe; specifying that certain transactions are not regulated under certain provisions; specifying that certain payment stablecoin is not a security and not subject to certain provisions; requiring certain qualified payment stablecoin issuers to comply with certain requirements; requiring certain qualified payment stablecoin issuers to provide a specified notice to the office; specifying that qualified payment stablecoin issuers are subject to certain provisions; specifying that the office remains solely responsible for supervising qualified payment stablecoin issuers or is jointly responsible with the Office of the Comptroller of the Currency for such supervision under certain circumstances; authorizing the office to enter into an specified agreement; creating s. 560.502, F.S.; requiring applicants seeking to be qualified payment stablecoin issuers to submit a specified application to the office; specifying requirements of such application; requiring the office to comply with certain requirements; authorizing certain information to be incorporated into other licensing application forms; creating s. 560.503, F.S.; specifying that qualified payment stablecoin issuer licenses authorize issuers to engage only in certain activities; creating s. 560.504, F.S.; requiring qualified payment stablecoin issuers to comply with certain requirements; providing criminal penalties; prohibiting qualified payment stablecoin issuers from engaging in certain conduct; creating s. 560.505, F.S.; requiring the office to submit initial certification to a specified committee on a specified form in accordance with a specified timeline; requiring the office to submit a specified additional certification no later than a specified date; requiring

the office to comply with certain requirements; creating s. 560.506, F.S.; requiring the Financial Services Commission to adopt specified rules; amending s. 655.50, F.S.; revising the definition of the term “monetary instruments”; requiring qualified payment stablecoin issuers to comply with certain provisions; requiring qualified payment stablecoin issuers to submit to the office a specified certification no later than a specified date; requiring the office to make such certification available to the Secretary of the Treasury upon request; authorizing the office to revoke the license of qualified payment stablecoin issuers and to refer certain matters to specified entities; amending s. 658.19, F.S.; revising the application requirements for the application for authority to organize a bank or trust company; creating s. 658.997, F.S.; defining terms; prohibiting a trust company from engaging in the activity of a qualified payment stablecoin issuer unless the trust company obtains a certificate of approval or is exempted from such certificate; requiring a trust company to request a specified certificate in conjunction with a specified application or apply for the certificate; specifying application requirements; requiring the office to comply with certain requirements; requiring that the application be deemed approved under certain circumstances; providing that the denial of an application does not prohibit an applicant from filing a subsequent application; specifying that the failure to comply with certain provisions is considered good cause for revocation of a certificate of approval; requiring the office to give a specified notice to a qualified payment stablecoin issuer within a specified timeframe; providing applicability; requiring out-of-state state-qualified payment stablecoin issuers to provide a specified written notice to the office within a specified timeframe; specifying that certain transactions are not regulated under certain provisions; specifying that certain stablecoin is not a security and not subject to certain provisions; requiring certain qualified payment stablecoin issuers to comply with certain requirements; requiring certain qualified payment stablecoin issuers to provide a specified notice to the office; specifying that qualified payment stablecoin issuers are subject to certain provisions; specifying that the office remains solely responsible for supervising qualified payment stablecoin issuers or is jointly responsible with the Office of the Comptroller of the Currency for such supervision under certain circumstances; authorizing the office to enter into an specified agreement; authorizing qualified payment stablecoin issuers to engage in certain activities; providing construction; requiring qualified payment stablecoin issuers to comply with certain requirements; prohibiting qualified payment stablecoin issuers from engaging in certain conduct; requiring that the office’s initial certification and annual recertification include certain information; providing for certain rule adoption by the commission; providing effective dates.

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

Section 1. Present subsections (17) through (32), (33), (34), (35), and (36) through (39) of section 560.103, Florida Statutes, as amended by chapter 2025-100, Laws of Florida, are redesignated as subsections (18) through (33),

(35), (36), (37), and (39) through (42), respectively, new subsections (17), (34), and (38) are added to that section, and present subsection (25) of that section is amended, to read:

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

(17) “Federally qualified payment stablecoin issuer” means any of the following:

(a) 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.

(b) 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. As used in this paragraph, the term “national bank” has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

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

(26)(25) “Money services business” means 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, or qualified payment stablecoin issuer.

(34) “Payment stablecoin” means a digital asset that meets all of the following requirements:

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

2. The issuer of which:

a. 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.

b. 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.

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

1. A national currency. As used in this subparagraph, the term “national currency” means any of the following:

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

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

c. Money issued by a foreign central bank.

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

2. A deposit as defined in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded using distributed ledger technology. As used in this subparagraph, the term “distributed ledger” means 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.

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

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

(38) “Qualified payment stablecoin issuer” means an entity that:

(a) Is legally established under the laws of a state and approved to issue payment stablecoins by the office; and

(b) Is not an uninsured national bank chartered by the Office of the Comptroller of the Currency 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. As used in this paragraph, the terms “national bank” and “federal branch” have the same meaning as in subsection (17), and 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.

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

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

(2) The purpose of this section is to require the maintenance of certain records of transactions involving currency, monetary value, payment instruments, ~~or~~ virtual currency, or payment stablecoins in order to deter the use of a money services business to conceal proceeds from criminal

activity and to ensure the availability of such records for criminal, tax, or regulatory investigations or proceedings.

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Not later than 180 days after the approval of an application for a license as a qualified payment stablecoin issuer pursuant to this chapter, and on an annual basis thereafter, each qualified payment stablecoin issuer shall 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 qualified payment stablecoin issuer from facilitating money laundering, in particular, facilitating money 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, consistent with the requirements of the act.

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

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

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

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

560.125 Unlicensed activity; penalties.—

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

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

(6) In addition to the penalties authorized by s. 775.082, s. 775.083, or s. 775.084, a person who has been convicted of, or entered a plea of guilty or nolo contendere to, having violated this section 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, or payment stablecoins, except that on a second or subsequent violation of this section the fine may be up to the greater of \$500,000 or quintuple the value of the currency, monetary value, payment instruments, ~~or~~ virtual currency, or payment stablecoins.

Section 4. Part V of chapter 560, Florida Statutes, consisting of ss. 560.501-560.506, Florida Statutes, is created and entitled “Payment Stablecoin Issuers.”

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

560.501 License requirement; exemptions; transition to federal oversight; definitions.—

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

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

(b) “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.

(c) “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 to issue payment stablecoin.

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

(3) EXEMPTION FROM LICENSURE.—

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

1. A federally qualified payment stablecoin issuer.

2. An out-of-state state-qualified payment stablecoin issuer for 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 an activity that makes this state a host state of such issuer.

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

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

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

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

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

(4) TRANSITION TO FEDERAL OVERSIGHT.—

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

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

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

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

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

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

560.502 Additional license application requirements; office duties; application forms.—

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

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

(b) 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.

(c) 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, but is not limited to:

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

2. The ability of the 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.

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

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

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

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

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

1. 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 requirements provided in paragraph (1)(a).

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

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

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

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

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

2. If the office denies a complete application submitted pursuant to this section, not later than 30 days after the date of such denial, the office must provide the applicant with written notice 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.

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

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

(d) 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 as a qualified payment stablecoin issuer in accordance with this chapter.

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

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

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

(1) Issuing payment stablecoins.

(2) Redeeming payment stablecoins.

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

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

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

560.504 Minimum prudential requirements.—

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

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

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

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

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

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

5. Reverse purchase agreements, with the qualified payment stablecoin issuer acting as a purchaser of securities and with an overnight maturity, which are collateralized by United States 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, Pub. L. No. 119-27.

6. Securities that are 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 in subparagraphs 1.-5.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) Submit to the office each month a certification as to the accuracy of the month-end reserve report by the qualified payment stablecoin issuer’s chief executive officer and chief financial officer. 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 misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

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

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

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

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

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

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

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

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

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

(a) 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 such qualified payment stablecoin issuer or an agreement not to obtain products or services from a competitor.

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

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

2. Marketing a payment stablecoin in such a way that a reasonable person would perceive the payment 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.

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

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

560.505 State certification.—

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

(2) No later than the date to be determined by the United States Secretary of the Treasury each year, the office must submit to the Stablecoin Certification Review Committee an additional certification that confirms the accuracy of the initial certification submitted.

(3) The office must comply with the requirements of s. 4(c)(4) of the GENIUS Act, Pub. L. No. 119-27, to ensure the state receives certification

and annual recertification by the Stablecoin Certification Review Committee of the state regulatory regime.

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

560.506 Rulemaking authority.—The commission shall adopt rules to administer this part as required in s. 13 of the GENIUS Act, Pub. L. No. 119-27. The commission shall also adopt rules relating to capital, liquidity, and risk management which are consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-27. The commission may 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 Stablecoin Certification Review Committee.

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

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

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

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

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

(a) Not later than 180 days after the approval of an application for a certificate of approval as a qualified payment stablecoin issuer, as defined in s. 658.997(1), and on an annual basis thereafter, each qualified payment stablecoin issuer shall 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 qualified payment stablecoin issuer from facilitating money laundering, in particular, facilitating money 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, consistent with the requirements of the act.

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

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

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

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

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

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

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

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

658.997 Qualified payment stablecoin issuers.—

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

(a) “Federally qualified payment stablecoin issuer” means any of the following:

1. 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.

2. 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. As used in this subparagraph, the term “national bank” has the same meaning as in the GENIUS Act, Pub. L. No. 119-27.

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

(b) “Home state” means a state other than this state in which a payment stablecoin issuer is established or has its principal place of business.

(c) “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.

(d) “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, Pub. L. No. 119-27, by the payment stablecoin issuer’s home state to issue payment stablecoin.

(e)1. “Payment stablecoin” means a digital asset that meets all of the following requirements:

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

b. The issuer of which:

(I) 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.

(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.

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

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

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

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

(III) Money issued by a foreign central bank.

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

b. A deposit as defined in s. 3 of the Federal Deposit Insurance Act, 12 U.S.C. s. 1813, including a deposit recorded using distributed ledger technology. As used in this sub-subparagraph, the term “distributed ledger” means 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.

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

3. As used in this paragraph, the term “digital asset” means any digital representation of value that is recorded on a cryptographically secured digital ledger.

(f) “Qualified payment stablecoin issuer” means an entity that:

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

2. Is not an uninsured national bank chartered by the Office of the Comptroller of the Currency 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. As used in this subparagraph, the terms “national bank” and “federal branch” have the same meaning as in subsection (1)(a), and 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.

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

(a) To obtain a certificate of approval as a qualified payment stablecoin issuer pursuant to this chapter, a trust company must request such certificate in conjunction with an application to organize a trust company pursuant to s. 658.19 or apply for a certificate of approval as a qualified payment stablecoin issuer on forms prescribed by rule of the commission which meet the requirements of this section. The application must require only information, documents, or materials that are necessary to determine whether the applicant meets the criteria provided in this section.

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

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

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

b. 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.

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

(I) The record of the officers, directors, and principal shareholders of compliance with laws and regulations.

(II) The ability of the 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.

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

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

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

a. 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 described in this paragraph.

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

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

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

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

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

b. If the office denies a complete application submitted pursuant to this subsection, not later than 30 days after the date of such denial, the office

must provide the applicant with written notice 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.

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

5. Modify any current forms or rules relating to an application to organize a trust company pursuant to s. 658.19 to conform them to the standards and requirements of this section. Any information or documents that are required for the office to determine whether an applicant meets the requirements of this section must be incorporated into an application to organize a trust company so that an applicant may elect, but is not required, to submit such information and documents to apply for a certificate of approval as a qualified payment stablecoin issuer as part of the organization process.

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

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

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

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

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

1. A federally qualified payment stablecoin issuer.

2. An out-of-state state-qualified payment stablecoin issuer. The out-of-state state-qualified payment stablecoin issuer must provide written notice to the office within 30 days after engaging in the activity of a qualified payment stablecoin issuer in this state.

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

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

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

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

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

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

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

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

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

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

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

(5) LIMITATION ON PAYMENT STABLECOIN ACTIVITIES.—

(a) Effective October 1, 2026, a qualified payment stablecoin issuer that has been issued a certificate of approval may engage only in the following activities:

1. Issuing payment stablecoins.

2. Redeeming payment stablecoins.

3. Managing related reserves, including purchasing, selling, and holding reserve assets or providing custodial services for reserve assets, consistent with federal law and the laws of this state.

4. Undertaking other activities that directly support any of the activities described in this paragraph.

(b) This section may not be construed to limit the authority of a depository institution, federal credit union, state credit union, national bank, or trust company to engage in activities permissible pursuant to applicable state and federal laws, including:

1. Accepting or receiving deposits, or, in the case of a credit union, shares, and issuing digital assets that represent those deposits or shares.

2. Using a distributed ledger for the books and records of the entity or for intrabank transfers.

3. Providing custodial services for payment stablecoins, private keys of payment stablecoins, or reserves backing payment stablecoins.

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

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

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

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

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

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

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

e. Reverse purchase agreements, with the qualified payment stablecoin issuer acting as a purchaser of securities and with an overnight maturity,

which are collateralized by United States 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, Pub. L. No. 119-27.

f. Securities that are 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 in sub-subparagraphs a.-e.

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

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

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

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

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

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

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

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

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

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

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

c. Creating liquidity to meet reasonable expectations of requests to redeem payment stablecoins, such that reserves in the form of United States

Treasury bills may be sold as purchased securities for repurchase agreements with a maturity of 93 days or less, provided that either:

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

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

5. Engage a registered public accounting firm to conduct a monthly examination of the previous month-end reserve report. For purposes of this subparagraph, the term “registered public accounting firm” means a public accounting firm registered with the Public Company Accounting Oversight Board.

6. Submit to the office each month a certification as to the accuracy of the month-end reserve report by the qualified payment stablecoin issuer’s chief executive officer and chief financial officer. 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 misdemeanor of the second degree, punishable as provided in s. 775.082 or s. 775.083.

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

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

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

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

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

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

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

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

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

1. 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 such qualified payment stablecoin issuer or an agreement not to obtain products or services from a competitor.

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

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

b. Marketing a payment stablecoin in such a way that a reasonable person would perceive the payment 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.

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

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

(8) RULEMAKING.—The commission may adopt rules to administer this section as required in s. 13 of the GENIUS Act, Pub. L. No. 119-27. The commission must also adopt rules relating to capital, liquidity, and risk management which are consistent with s. 4(a)(4) of the GENIUS Act, Pub. L. No. 119-27. The commission may 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 Stablecoin Certification Review Committee.

Section 14. Except as otherwise expressly provided in this act, this act shall take effect upon becoming a law.

Approved by the Governor June 26, 2026.

Filed in Office Secretary of State June 26, 2026.