

THE FLORIDA SENATE
2026 SUMMARY OF LEGISLATION PASSED

Committee on Banking and Insurance

CS/CS/HB 175 — Payment Stablecoin

by Commerce Committee; Insurance & Banking Subcommittee; and Reps. Barnaby, Giallombardo, and others (CS/CS/SB 314 by Rules Committee; Banking and Insurance Committee; and Senator Burton)

CS/CS/HB 175 establishes a regulatory framework for state-qualified payment stablecoin issuers (“issuers”) that is substantially similar to the Guiding and Establishing National Innovation for U.S. Stablecoins Act (“GENIUS Act”). The bill establishes issuers as a separate category of money services business (MSB) and authorizes a trust company to obtain certificate of approval to engage in limited issuer activities. Effective October 1, 2026, the bill:

- Prohibits a person from engaging in authorized issuer activity without being licensed as an MSB or obtaining a certificate of approval as a trust company from the Office of Financial Regulation (OFR).
- Provides factors and requirements that must be met for issuers to become licensed or approved.
- Provides that certain issuers are not required to be licensed or obtain a certificate of approval.
- Limits the activities in which issuers may engage.
- Requires issuers to comply with minimum prudential requirements in accordance with the GENIUS Act.
- Updates provisions in current law to apply to stablecoins.

Issuers that are not required to be licensed or obtain a certificate of approval include federally qualified payment stablecoin issuers or out-of-state state qualified payment stablecoin issuers. The bill provides that stablecoins meeting specified requirements are not a security. Transactions between two individuals not involving an intermediary and other specified transactions are not regulated under the provisions in the bill. The bill requires an issuer with a consolidated total issuance that reaches \$10 billion to transition to federal oversight unless a waiver is obtained.

Current laws are updated to apply to stablecoins including anti-money laundering laws and prohibitions against unlicensed activities. Issuers must annually certify to the OFR that the issuer has implemented anti-money laundering and economic sanctions compliance programs that meet certain requirements. The OFR must make the certifications available to the Secretary of Treasury upon request and may revoke an issuer’s license or refer the matter to certified attorneys general in specified circumstances.

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

The OFR is required to adopt rules to implement the bill consistent with certain provisions of the GENIUS Act and has authority to adopt rules relating to several topics to implement the provisions of the bill.

If approved by the Governor, or allowed to become law without the Governor's signature, these provisions take effect upon becoming law, except where otherwise provided.

Vote: Senate 37-0; House 102-2