

FLORIDA HOUSE OF REPRESENTATIVES BILL ANALYSIS

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BILL #: [CS/CS/HB 175](#)

TITLE: Payment Stablecoin

SPONSOR(S): Barnaby and Giallombardo

COMPANION BILL: [CS/SB 314](#) (Burton)

LINKED BILLS: None

RELATED BILLS: None

Committee References

[Insurance & Banking](#)

17 Y, 0 N, As CS



[Commerce](#)

24 Y, 0 N, As CS

SUMMARY

Effect of the Bill:

The bill creates a regulatory framework for payment stablecoin issuers, pursuant to the federal Guiding and Establishing National Innovation for U.S. Stablecoins Act. The bill requires money services businesses to obtain a license and trust companies to obtain a certificate of approval from the Office of Financial Regulation to issue payment stablecoin. Issuers must also comply with prudential requirements. The bill requires the Office of Financial Regulation to certify to the federal Stablecoin Certification Review Committee that the state regulatory regime is substantially similar to the federal regulatory regime.

Fiscal or Economic Impact:

The bill may have an indeterminate fiscal impact on the private sector and state government.

[JUMP TO](#)

[SUMMARY](#)

[ANALYSIS](#)

[RELEVANT INFORMATION](#)

[BILL HISTORY](#)

ANALYSIS

EFFECT OF THE BILL:

Payment Stablecoin

The bill creates a state-level regulatory framework for payment stablecoin issuers, pursuant to the federal [Guiding and Establishing National Innovation for U.S. Stablecoins Act \("GENIUS Act"\)](#).¹ (Sections [1-13](#)).

The bill defines "qualified payment stablecoin issuer" as an entity established under the laws of a state and approved by the [Office of Financial Regulation \("OFR"\)](#) to issue payment stablecoin. The term does not include an uninsured national bank, an insured depository institution², a federal branch of a foreign bank³, or a subsidiary of such entities.⁴ (Sections [1](#) and [13](#)).

The bill defines "federally qualified payment stablecoin issuer" as:

- A nonbank entity, other than a state-qualified payment stablecoin issuer, approved by the Office of the Comptroller of Currency to issue payment stablecoins;
- An uninsured national bank chartered by the Office of the Comptroller of the Currency;

¹ 12. U.S.C. 5901et seq.

² The bill defines "insured depository institution" as any bank or savings association the deposits of which are insured by the Federal Deposit Insurance Corporation or a credit union insured by the National Credit Union Administration Board.

³ The bill defines "federal branch of a foreign bank" as a branch of a foreign bank established and operating under 12 U.S.C. 3102.

⁴ Because the definition of a state qualified payment stablecoin issuer in the GENIUS Act excludes insured depository institutions and all state banks and credit unions are insured, the bill does not include a state regulatory regime of banks or credit unions as issuers. [Section 658.38, F.S.](#), requires all state banks to maintain insurance from the Federal Deposit Insurance Corporation. [Section 657.033, F.S.](#), requires credit union to obtain and maintain insurance of accounts through the National Credit Union Administration.

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- A federal branch of a foreign bank approved by the Office of the Comptroller to issue payment stablecoin. (Sections [1](#) and [13](#)).

The bill defines “payment stablecoin” as a digital asset⁵ that:

- Is meant to be used for payments or settling transactions.
- The issuer of which:
 - Must be ready to convert or redeem it for a fixed amount of money.⁶
 - Represents, or creates a reasonable expectation that the value of the digital asset will remain stable against a fixed amount of money. (Sections [1](#) and [13](#)).

The bill provides that the term “payment stablecoin” does not include:

- A national currency.⁷
- Deposits.⁸
- Securities.⁹ (Sections [1](#) and [13](#)).

[Money services businesses](#)

The bill expands the definition of money services business to include qualified payment stablecoin issuers, thereby incorporating payment stablecoin issuers into Florida’s regulatory framework for money services businesses.¹⁰ (Sections [1-4](#)).

Effective October 1, 2026, the bill creates part V of ch. 560, F.S., entitled “Payment Stablecoin Issuers” that establishes regulation of issuers of payment stablecoin. (Section [4](#)).

The bill requires an entity to obtain a license from OFR in order to be a qualified payment stablecoin issuer, unless exempt from licensure. OFR must provide the applicant for such license with written notice of OFR’s approval or denial of the application for licensure. (Section [5](#)).

The bill exempts the following entities from having to obtain a qualified payment stablecoin issuer license:

- A federally qualified payment stablecoin issuer;
- An out-of-state state-qualified payment stablecoin issuer¹¹ of which Florida is a host state.
 - The bill defines “host state” as a state in which the payment stablecoin issuer establishes a branch, solicits customers, or otherwise engages in business activities, other than the state in which the issuer is established or has its principal place of business. (Sections [5](#) and [13](#)).

The bill also exempts the following transactions from its provisions:

- Direct transfers of payment stablecoins between two individuals acting on their own behalf, for lawful purposes, without an intermediary.
- Transfers between an account in the U.S. and an account that is abroad as long as both accounts are owned by the same individual and under the same parent company.
- Transactions using software or hardware wallets that facilitates an individual’s own custody of payment stablecoins. (Sections [5](#) and [13](#)).

⁵ The bill defines “digital asset” as any digital representation of value that is recorded on a cryptographically secured digital ledger.

⁶ E.g. 1 United States Dollar for 1 stablecoin.

⁷ Such as United States Dollars or other government-issued money.

⁸ A deposit is money or funds held by a bank or savings association that the bank is obligated to repay to the customer. *See* 12 U.S.C. 1813(l).

⁹ E.g. notes, stocks and bonds. [S. 517.021, F.S.](#), 15 U.S.C. 77b, 15 U.S.C. 78c, and 15 U.S.C. 80a-2.

¹⁰ *See* Ch. 560, F.S.

¹¹ The bill requires out-of-state state-qualified payment stablecoin issuers to provide written notice to OFR within 30 days of engaging in activity that makes Florida a host state of such issuer.

The bill specifies that payment stablecoin that meets the requirements of the bill is not a security, and therefore is not subject to the Florida Securities and Investor Protection Act.¹² (Sections [5](#) and [13](#)).

The bill updates existing provisions that create penalties for engaging in the business of a money services business without licensure to include violations involving payment stablecoins. Violations for unlicensed activity result in:

- A felony of a third degree for violations involving payment stablecoins of a value exceeding \$300 but less than \$20,000 in a 12-month period¹³;
- A fine of up to \$250,000 or twice the value of the payment stablecoins, except that on a second or subsequent violation, the fine may be up to the greater of \$500,000 or quintuple the value of the payment stablecoins. (Section [3](#)).

Anti-money laundering and annual certification

The bill amends the Florida Control of Money Laundering in Money Services Business Act¹⁴ to include payment stablecoins, requiring issuers to comply with its provisions and subjecting them to enforcement for violations. The bill also requires state qualified payment stablecoin issuers to comply with anti-money laundering provisions in the GENIUS Act, including but not limited to, provisions related to economic sanctions, prevention of money laundering, customer identification, and due diligence in the Bank Secrecy Act. (Section [2](#)).

The bill requires qualified payment stablecoin issuers to submit annual certifications to OFR, certifying that the issuer has implemented anti-money laundering and economic sanctions compliance programs. The bill requires OFR to make such certifications available to the Secretary of the Treasury upon request. (Section [2](#)).

The bill also permits OFR to revoke the license of a qualified payment stablecoin issuer if such issuer does not submit the required certification. OFR may refer matters to the United States Attorney General or the attorney general of Florida, if OFR has reason to believe that a person has violated the anti-money laundering and economic sanctions compliance programs provisions. (Section [2](#)).

License applications

Effective October 1, 2026, the bill requires applicants seeking licensure as a qualified payment stablecoin issuer to comply with existing license application requirements for money services businesses.¹⁵ However, the bill requires OFR to pay any costs that would otherwise be charged to license applicants for fingerprinting. (Section [6](#)).

In addition to the existing license application requirements for all types of money services businesses, applicants seeking a qualified payment stablecoin issuer license must file an additional application containing the following:

- Evidence of the applicant's ability to meet minimum prudential requirements.
- A statement as to whether an officer or director of the applicant has been convicted of a felony offense involving insider trading, embezzlement, cybercrime, money laundering, financing terrorism, or financial fraud.
- An explanation of the competence, experience, and integrity of the officers, directors, and principal shareholders of the applicant, its subsidiaries, and parent company.
- A statement as to whether the applicant's redemption policy meets minimum prudential requirements.
- Any other factors necessary to ensure the safety and soundness of the qualified payment stablecoin issuer. (Section [6](#)).

The bill requires OFR to render a decision on license applications within 120 days of receiving a substantially complete application. An application is substantially complete if it provides OFR with enough information to

¹² Ch. 517, F.S.

¹³ The felony is punishable as provided in [S. 775.082, F.S.](#), [S. 775.083, F.S.](#), and [S. 775.084, F.S.](#)

¹⁴ The Florida Control of Money Laundering in Money Services Businesses Act ("Act") requires money services businesses to maintain records of certain financial transactions and file reports with OFR. Money services businesses who violate the Act can face administrative penalties, fines, and criminal charges. [S. 560.123, F.S.](#)

¹⁵ See [S. 560.129, F.S.](#)

render a decision on whether the applicant satisfies the minimum prudential requirements. OFR must notify applicants whether the application is deemed substantially complete within 30 days of application receipt. (Section [6](#)).

OFR may only deny a substantially complete application if it determines the applicant's activities would be unsafe or unsound based on minimum prudential requirements. (Section [6](#)).

If OFR fails to render a decision on a complete application within 120 days, the application is deemed approved. If OFR denies a complete application, it must provide the applicant with written notice explaining the denial within 30 days of such denial. (Section [6](#)).

If denied, applicants can file subsequent applications and are entitled to an opportunity to be heard pursuant to Florida's Administrative Procedure Act.¹⁶ (Section [6](#)).

Financial institutions

Effective October 1, 2026, the bill creates a regulatory framework within Florida's financial institutions codes, allowing trust companies to issue payment stablecoin. The regulatory framework for trusts company payment stablecoin issuers is substantially similar to the regulation of money services business payment stablecoin issuers, such that the two types of issuers must comply with all of the same requirements except that trust companies are not required to obtain a money services businesses license, since they are already regulated under Florida's financial institutions codes.¹⁷ Instead, the bill requires trust companies to apply for and obtain a certificate of approval as a qualified payment stablecoin issuer from the Office of Financial Regulation. (Section [13](#)).

To obtain a certificate of approval as a qualified payment stablecoin issuer, trust companies must request a certificate in conjunction with an application to organize a trust company or apply for a certificate of approval as a qualified payment stablecoin issuer on forms prescribed by rule. (Section [13](#)).

The bill amends the Florida Control of Money Laundering and Terrorist Financing in Financial Institutions Act¹⁸ to incorporate payment stablecoins. The bill requires trust companies approved as qualified payment stablecoin issuers to submit annual certifications to OFR, certifying that the issuer has implemented anti-money laundering and economic sanctions compliance programs. (Section [11](#)).

The bill requires OFR to make such certifications available to the Secretary of the Treasury upon request. OFR may revoke the certificate of approval of a qualified payment stablecoin issuer if such issuer does not submit the required certification. The bill also permits the office to refer matters to the United States Attorney General or the attorney general of Florida, if OFR has reason to believe that a person has violation the anti-money laundering and economic sanctions compliance programs provisions. (Section [11](#)).

Limitation on payment stablecoin activities

Effective October 1, 2026, the bill provides that qualified payment stablecoin issuers may engage only in the following activities:

- Issue payment stablecoins.
- Redeem payment stablecoins.
- Manage related reserves, including purchasing, selling, and holding reserve assets or providing custodial services for reserve assets, consistent with federal law and the laws of this state.
- Undertake other activities that directly support any of the activities described above. (Sections [7](#) and [13](#)).

¹⁶ Ch. 120, F.S.

¹⁷ Ch. 658, F.S.

¹⁸ [S. 655.50, F.S.](#)

Minimum prudential requirements

Effective October 1, 2026, the bill requires qualified payment stablecoin issuers to comply with the requirements of the GENIUS Act, including the following:

Reserve requirements

- Maintain identifiable reserves equal to at least 100% of outstanding payment stablecoins.
- Permissible reserves include:
 - U.S. coin or currency or funds held at a Federal Reserve Bank.
 - Demand deposits or insured shares at an insured depository institution, subject to federal limits.
 - U.S. treasury bills, notes, or bonds with maturities of 93 days or less.
 - Overnight repurchase or reverse repurchase agreements backed by short-term U.S. Treasuries, subject to federal standards and overcollateralization requirements.
 - Securities issued by a federally registered investment company or other registered government money market fund, and that are invested solely in permitted reserve assets.
 - Other similarly liquid federal government-issued asset approved by the primary federal payment stablecoin regulator, in consultation with OFR.
 - Certain permitted reserves in tokenized form, if compliant with applicable laws. (Sections [8](#) and [13](#)).

Redemption Policies and Consumer Disclosures

- Publicly disclose a redemption policy with clear procedures for timely redemption of payment stablecoins.
- Clearly disclose all fees associated with purchasing or redeeming payment stablecoins.
 - Fee changes require at least seven days' prior notice to consumers. (Sections [8](#) and [13](#)).

Restrictions on Use of Reserves

- Comply with federal prohibitions on pledging, rehypothecating¹⁹, or reusing reserve assets, except as permitted for:
 - Satisfying margin obligations related to permitted reserve investments.
 - Satisfying obligations associated with custodial services.
 - Liquidity management to meet redemption demands, including limited use of Treasury-backed repurchase agreements, subject to clearance from a clearing agency or prior approval from OFR. (Sections [8](#) and [13](#)).

Reserve transparency and reporting

- Publish a monthly reserve report on the issuer's website showing:
 - The total number of outstanding payment stablecoins.
 - The amount, composition, average maturity and custody location of reserve assets. (Sections [8](#) and [13](#)).

Audits, Certifications, and Supervision

- Retain a registered public accounting firm²⁰ to conduct a monthly examinations of reserve reports.
- Submit monthly certifications to OFR, signed by the issuer's chief executive officer and chief financial officer, attesting to the accuracy of reserve reports.
 - The bill provides that anyone that knowingly makes a false statement in writing with the intent to mislead a public servant commits a misdemeanor of the second degree.²¹
- Comply with federal and state requirements relating to capital, liquidity, and risk management.
- Use only custodians or safekeepers that comply with the GENIUS Act.

¹⁹ Rehypothecating occurs when an institution reuses required reserve assets that are meant to back customer obligations for the institution's own borrowing, lending, or investment purposes.

²⁰ "Registered public accounting firm" means a public accounting firm registered with the Public Company Accounting Oversight Board.

²¹ The misdemeanor is punishable as provided in [s. 775.082, F.S.](#) or [s. 775.083, F.S.](#)

- Comply with all other federal requirements and implementing regulations under the GENIUS Act. (Sections [8](#) and [13](#)).

The bill prohibits qualified payment stablecoin issuers from engaging in the following conduct:

Anti-competitive and Tying Practices

- Conditioning access to payment stablecoin services on the purchase of unrelated products or services, or on agreements not to use competitors' products, unless authorized by federal law. (Sections [8](#) and [13](#)).

Deceptive Naming and Marketing

- Using names or marketing that imply association with or endorsement by the U.S. Government.
- Marketing payment stablecoins in a way that would lead a reasonable person to believe they are U.S. legal tender or government-backed. (Sections [8](#) and [13](#)).

Interest or Yield Payments

- Paying interest or other yield solely for holding or using a payment stablecoin, if such payment is prohibited by federal law. (Sections [8](#) and [13](#)).

Transition to federal oversight

Effective October 1, 2026, the bill requires state regulated qualified payment stablecoin issuers to comply with the GENIUS Act's requirement for state regulated issuers to have a total outstanding issuance not exceeding \$10 billion. State regulated qualified payment stablecoin issuers that exceed the \$10 billion limit must notify OFR within 7 business days of exceeding the limit. (Sections [5](#) and [13](#)).

The bill provides that unless a federal waiver is granted, a qualified payment stablecoin issuer whose total outstanding payment stablecoin issuance reaches \$10 billion must do one of the following:

- Within 360 days of reaching the threshold, transition to the applicable federal regulatory framework jointly administered by OFR and the applicable federal regulator; or
- Stop issuing new payment stablecoins once the threshold is reached until total issuance falls below \$10 billion. (Sections [5](#) and [13](#)).

An issuer who receives a waiver or is transitioning to federal regulation remains subject to state regulation, with OFR retaining sole responsibility for supervision, unless supervision is shared jointly²² with the U.S. Office of the Comptroller of the Currency. (Sections [5](#) and [13](#)).

The bill also allows OFR to enter into agreements with the appropriate federal regulator for joint supervision of qualified payment stablecoin issuers. (Sections [5](#) and [13](#)).

The bill requires qualified payment stablecoin issuers that exceed \$50 billion in total outstanding issuance to prepare annual financial statements, which must be audited by a registered public accounting firm. The issuer must make the financial statements publicly available on the issuer's website and submit the financial statements annually to OFR. (Sections [8](#) and [13](#)).

State certification

Effective upon becoming law, OFR must submit an initial certification to the [Stablecoin Certification Review Committee](#), as is required by the GENIUS Act in for the state to regulate payment stablecoin issuers.²³ (Section [9](#)).

The initial certification must attest that the state regulatory regime for payment stablecoins is substantially similar to the requirements of the GENIUS Act. (Section [9](#)).

²² 12 U.S.C. 5901.

²³ 12 U.S.C. 5901.

The bill requires OFR to comply with the requirements of the GENIUS Act and submit annual follow-up certifications confirming the continued accuracy of the initial submission by the annual deadline set by the U.S. Secretary of the Treasury. (Section [9](#)).

Effective date

Except as otherwise provided, the bill takes effect upon becoming a law. (Section [14](#)).

RULEMAKING:

The bill requires the Commission to adopt rules to administer the payment stablecoin framework. The bill also requires the Commission to adopt rules relating to capital, liquidity, and risk management which are consistent with the GENIUS Act. The bill permits the Commission to adopt rules establishing standards for the conduct, supervision, examination, and regulation of qualified payment stablecoin issuers, including requirements relating to reserves, customer-asset protection, reporting, and compliance, in order to meet the minimum requirements established by the Stablecoin Certification Review Committee.

Lawmaking is a legislative power; however, the Legislature may delegate a portion of such power to executive branch agencies to create rules that have the force of law. To exercise this delegated power, an agency must have a grant of rulemaking authority and a law to implement.

FISCAL OR ECONOMIC IMPACT:

STATE GOVERNMENT:

The bill may have an indeterminate fiscal impact on the state government, to the extent that OFR incurs costs to promulgate rules and enforce the bill's provisions.

PRIVATE SECTOR:

The bill may have an indeterminate fiscal impact on the private sector, to the extent that stablecoin issuers incur costs to comply with the bill's requirements. The bill may also lead to an expansion of the stablecoin market in Florida.

RELEVANT INFORMATION

SUBJECT OVERVIEW:

Virtual currency

Virtual currency is a digital asset that functions as a medium of exchange but lacks legal tender status.²⁴ In some environments, virtual currency operates like "real" currency²⁵ (i.e., the coin and paper money of the United States or of any other country that is designated as legal tender, circulates, and is customarily used and accepted as a medium of exchange in the country of issuance).²⁶ Virtual currency that has an equivalent value in real currency, or that acts as a substitute for real currency, is referred to as "convertible" virtual currency.²⁷

Virtual currencies generally operate on networks of computers (nodes) that enable, validate, and record transactions on a distributed digital ledger (blockchain).²⁸ To transfer an asset on a blockchain, the transferor uses an alphanumeric code known only to the transferor (a private key) to create a request that the network software

²⁴ [S. 560.103\(36\), F.S.](#)

²⁵ Often referred to as "fiat" currency.

²⁶ IRS, *Digital assets*, <https://www.irs.gov/filing/digital-assets> (last visited Feb. 5, 2026).

²⁷ *Id.*

²⁸ Office of the Federal Register, National Archives and Records Administration, *Requirements for Certain Transactions Involving Convertible Virtual Currency or Digital Assets*, GovInfo, (Dec. 23, 2020), <https://www.govinfo.gov/app/details/FR-2020-12-23/2020-28437/summary> (last visited Feb. 5, 2026).

validate a new ledger entry, which assigns control of the asset to the recipient.²⁹ Once the network has validated this transfer, the ledger is updated and the recipient may transfer the asset to another recipient using their own private key.³⁰ Ledger entries are cryptographically secured, and accounts on a blockchain are identified by alphanumeric “public keys” rather than by personal names.³¹ Virtual currency wallets are interfaces that store and transfer virtual currency.³²

Stablecoin

Stablecoins are a type of virtual currency designed to maintain a stable value by pegging the value to a national currency or other assets.³³ As of February 2026, the total market cap for stablecoins is approximately \$296 billion.³⁴ The top three stablecoins in terms of market cap are Tether (USDT), USDC (USDC), and USDS (USDS).³⁵

The GENIUS Act

On July 18, 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (“GENIUS Act”) was signed into law, establishing the first regulatory framework for payment stablecoin issuers.³⁶

The GENIUS Act takes effect on the earlier of January 18, 2027 or 120 days after the specified federal payment stablecoin regulators issue any final implementing regulations.³⁷

The GENIUS Act defines “payment stablecoin” as a digital asset³⁸ meeting the following requirements:

- Is meant to be used for payments or settling transactions.
- The issuer of which:
 - Must be ready to convert or redeem it for a fixed amount of money.³⁹
 - Represents, or creates a reasonable expectation that the value of the digital asset will remain stable against a fixed amount of money.⁴⁰

Under the GENIUS Act, only permitted payment stablecoin issuers (“PPSIs”) may issue a payment stablecoin in the United States.⁴¹ Beginning July 18, 2028, it will be unlawful for digital asset service providers to offer or sell a payment stablecoin in the United States, unless the provider is a PPSI or a foreign payment stablecoin issuer meeting certain conditions.⁴²

²⁹ *Id.*

³⁰ *Id.*

³¹ *Id.*

³² FinCEN, *Application of FinCEN's Regulations to Certain Business Models Involving Convertible Virtual Currencies*, (May 9, 2019), <https://www.fincen.gov/system/files/2019-05/FinCEN%20Guidance%20CVC%20FINAL%20508.pdf> (last visited Feb. 5, 2026).

³³ Congressional Research Service, *Stablecoins: Background and Policy Issues*, <https://www.congress.gov/crs-product/IF11968>. (last visited Feb. 5, 2026).

³⁴ Forbes, *Top Stablecoins Coins Today by Market Cap*, <https://www.forbes.com/digital-assets/categories/stablecoins/> (last visited Feb. 6, 2026).

³⁵ *Id.*

³⁶ 12 U.S.C. ss. 5901-5916.

³⁷ S.1582 - 119th Congress (2025-2026): GENIUS Act, S.1582, 119th Cong. (2025), <https://www.congress.gov/bill/119th-congress/senate-bill/1582>, (last visited Feb. 5, 2026).

³⁸ The GENIUS Act defines “digital asset” as any digital representation of value that is recorded on a cryptographically secured distributed ledger.

³⁹ E.g. 1 United States Dollar for 1 stablecoin.

⁴⁰ 12 U.S.C. 5901. A payment stablecoin does not include a national currency, deposits as defined in 12 U.S.C. 1813 or securities.

⁴¹ 12 U.S.C. 5902.

⁴² *Id.*

The GENIUS Act establishes three types of PPSIs, all of which must be formed in the United States:

- a subsidiary of an insured depository institution;⁴³
- a federal qualified payment stablecoin issuer; or
- a state qualified stablecoin issuer.⁴⁴

PPSIs must comply with various requirements under the GENIUS Act, such as:

- Maintaining identifiable reserves backing the outstanding payment stablecoins on at least a one- to-one basis comprising on specified types of reserves, such as U.S. coin and currency.⁴⁵
- Publishing the monthly composition of the issuer’s reserve on its website, including the average maturity and custody location of each reserve category.
- Having monthly reserve reports examined by a registered public accounting firm and attested to by the issuer’s chief executive officer and chief financial officer.⁴⁶
- Publicly disclosing the issuer’s redemption policy which must establish clear procedures for timely redemption of payment stablecoins and clearly disclosing all fees⁴⁷ associated with purchasing or redeeming payment stablecoins.⁴⁸
- Not engaging in tying practices that condition access to payment stablecoin services on the purchase of unrelated products or services, or on agreements not to use competitors’ products, unless authorized by federal law.
- Not using deceptive names or marketing that imply association with or endorsement by the U.S. Government.
- Not paying interest or other yield solely for holding or using a payment stablecoin.⁴⁹

The GENIUS Act creates a tiered oversight model between federal and state authorities. The GENIUS Act permits states to regulate certain payment stablecoin issuers⁵⁰ if:

- The state has a regulatory regime that is substantially similar to the federal regime.
- The state stablecoin regulation submits a certification to the [Stablecoin Certification Review Committee \(“Committee”\)](#) attesting that the state-level regulatory regime meets the criteria for substantial similarity.
 - The Committee is comprised of the Secretary of the Treasury, who serves as the Chair, as well as the Chair of the Board of Governors of the Federal Reserve System and the Chair of the Federal Deposit Insurance Corporation.
 - The GENIUS Act requires the Committee to approve or deny a state certification within 30 days after receipt. If the Committee denies the certification, the denial must contain detailed information describing the reasons for the denial. If denied, a state is permitted to resubmit the certification after making any necessary changes.

⁴³ A “subsidiary” is any company which is owned or controlled directly or indirectly by another company. The term includes any service corporation owned in whole or in part by an insured depository institution or any subsidiary of such a service corporation. An “insured depository institution” is any bank or savings association the deposits of which are insured by the Federal Deposit Insurance Corporation pursuant to this chapter. *See* 12 U.S.C. 5901 and 12 U.S.C. 1813.

⁴⁴ The term “state qualified payment stablecoin issuer” means an entity that is legally established under the laws of a state and approved to issue payment stablecoins by a state payment stablecoin regulator. The term does not include an uninsured national bank chartered, a federal branch of a foreign bank, an insured depository institution, or a subsidiary of such entities. 12 U.S.C. 5901.

⁴⁵ 12 U.S.C. 5903(a)(2) prohibits the required reserves from being pledged, rehypothecated, or reused by the permitted payment stablecoin issuer except for as provided in the GENIUS Act.

⁴⁶ 12 U.S.C. 5903.

⁴⁷ Fee changes require at least seven days’ prior notice to consumers.

⁴⁸ 12 U.S.C. 5903.

⁴⁹ *Id.*

⁵⁰ The GENIUS Act provides that a state 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 a state payment stablecoin regulator; and (B) is not an uninsured national bank chartered by the Comptroller pursuant to title LXII of the Revised Statutes, a Federal branch, an insured depository institution, or a subsidiary of such national bank, Federal branch, or insured depository institution. 12 U.S.C. 5901.

- The state submits additional certifications to the Committee confirming the accuracy of the initial certification.⁵¹

A state issuer that has consolidated total outstanding issuance of less than \$10 billion may choose to be regulated under a state-level regulatory regime. A state issuer that reaches the \$10 billion threshold must either comply with a specified transition to the federal regulatory framework or cease issuing new payment stablecoins until the consolidated total outstanding issuance is below \$10 billion.

The federal regulator may issue a waiver to allow a state issuer who exceeds the \$10 billion threshold to remain supervised solely by the state regulator. If a state complies with certain requirements, such as establishing a regulatory regime for the supervision of digital assets or payment stablecoins before the 90-day period ending on the date of the enactment of the Act, then the state issuer is presumptively approved for a waiver.⁵²

The GENIUS Act requires designated federal regulators⁵³ to implement rules and regulations for implementing the GENIUS Act, including rules establishing principles for determining whether a state-level regulatory regime is substantially similar to the federal regulatory framework.⁵⁴ As of February 2026, said rules and regulations have not been implemented.

State law

The [Financial Services Commission \(“Commission”\)](#) is an executive agency within the Department of Financial Services and is composed of the Governor, the Attorney General, the Chief Financial Officer, and the Commissioner of Agriculture.⁵⁵ The [OFR](#) is responsible for all activities of the Financial Services Commission relating to the regulation of banks, credit unions, other financial institutions, finance companies, and the securities industry.⁵⁶

The Division of Consumer Finance within OFR licenses and regulates various aspects of the non-depository financial services industries, including money services businesses.⁵⁷

The Bureau of Bank Regulation, which is within OFR’s Division of Financial Institutions, examines and regulates state-chartered commercial banks, as well as trust companies, trust departments, and international bank offices.⁵⁸ Florida has dual oversight of the banking system, such that financial institutions are regulated by both state and federal agencies.⁵⁹

Money services businesses

A money services business is, “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.”⁶⁰ Money services businesses must be licensed with OFR.⁶¹

⁵¹ 12 U.S.C. 5901.

⁵² 12 U.S.C. 5903(d).

⁵³ The federal regulators include the U.S. Treasury, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency.

⁵⁴ 12 U.S.C. 5903.

⁵⁵ [S. 20.121\(3\), F.S.](#)

⁵⁶ [S. 20.121\(3\)\(a\)2., F.S.](#)

⁵⁷ Office of Financial Regulation, *Division of Consumer Finance*, [Division of Consumer Finance](#) (last visited Feb. 5, 2026).

⁵⁸ Office of Financial Regulation, *Division of Financial Institutions*, [Division of Financial Institutions](#) (last visited Feb. 5, 2026).

⁵⁹ *Id.*

⁶⁰ [S. 560.103\(23\), F.S.](#)

⁶¹ [S. 560.125, F.S.](#)

[Trust companies](#)

In Florida, the Florida Financial Institutions Codes govern all state-authorized and state-chartered banks, trust companies, and related entities.⁶² A trust company is a financial institution other than a bank or state or federal association, that is authorized by lawful authority to act as a fiduciary.⁶³ To create a trust company, persons must apply for and obtain approval from OFR.⁶⁴

⁶² [Section 655.005\(1\)\(k\), F.S.](#), states that the Financial Institutions Codes includes: Ch. 655, F.S., financial institutions generally; Ch. 657, F.S., credit unions; Ch. 658, F.S., banks and trust companies; Ch. 660, F.S., trust business; Ch. 662, F.S., family trust companies; Ch. 663, F.S., international banking; Ch. 665, F.S., relating to associations; and Ch. 667, F.S., savings banks.

⁶³ [S. 658.12, F.S.](#)

⁶⁴ [S. 658.19, F.S.](#)

BILL HISTORY

COMMITTEE REFERENCE	ACTION	DATE	STAFF DIRECTOR/ POLICY CHIEF	ANALYSIS PREPARED BY
Insurance & Banking Subcommittee	17 Y, 0 N, As CS	2/11/2026	Brackett	Highsmith
THE CHANGES ADOPTED BY THE COMMITTEE:	<ul style="list-style-type: none"> Created a regulatory framework for payment stablecoin issuers. Expanded the definition of money services businesses to include payment stablecoin issuers, thereby subjecting such issuers to existing regulatory and enforcement provisions for money services businesses. Required payment stablecoin issuers to obtain a registration from OFR. Exempted licensed money services businesses and trust companies with a total outstanding issuance of less than \$10 billion from registering as a payment stablecoin issuer. Created requirements for payment stablecoin issuers relating to reserve assets, redemption policies, public disclosures, and reporting. Required payment stablecoin issuers who exceed \$10 billion in total outstanding issuance to transition to federal regulation. Prohibited conduct such as tying arrangements, deceptive names, and paying interest or yield solely in connection with stablecoins. Required OFR to submit a certification to the federal Stablecoin Certification Review Committee within a specified timeframe. Required the Commission to adopt rules to administer the payment stablecoin framework. Required the Commission to adopt rules relating to capital, liquidity, and risk management which are consistent with the GENIUS Act. Permitted the Commission to adopt rules establishing standards for the conduct, supervision, examination, and regulation of qualified payment stablecoin issuers. 			
Commerce Committee	24 Y, 0 N, As CS	2/24/2026	Hamon	Highsmith
THE CHANGES ADOPTED BY THE COMMITTEE:	<ul style="list-style-type: none"> Required payment stablecoin issuers to obtain either a money services business license or a certificate of approval as a qualified payment stablecoin issuer from OFR, rather than a registration. Required payment stablecoin issuers to submit annual certifications to OFR, attesting to compliance with anti-money laundering and economic sanctions compliance programs. Required out-of-state state-qualified payment stablecoin issuers to provide OFR with written notice within 30 days of issuing payment stablecoin or soliciting customers in Florida. Exempted federal qualified payment stablecoin issuers and out-of-state state-qualified payment stablecoin issuers from license and certificate of approval requirements. Required state qualified issuers that exceed the \$10 billion in issuance to notify OFR within 7 days of exceeding the threshold. Created criminal penalties for false statements made in the required certification by the issuer's chief executive officer and chief financial officer as to the accuracy of the issuer's reserve report. Incorporated requirements from the GENIUS Act for issuers exceeding \$50 billion in total outstanding issuance. Changed the timeline for OFR to submit a certification to the federal Stablecoin Certification Review Committee. Changed the effective date of certain provisions to October 1, 2026. 			

THIS BILL ANALYSIS HAS BEEN UPDATED TO INCORPORATE ALL OF THE CHANGES DESCRIBED ABOVE.
