



# Blockchain and Digital Innovation Task Force

June 1, 2026 meeting

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# Disclaimer

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The Division is providing this information as a service to the Blockchain & Digital Innovation Task Force. This presentation is not a statement of official Department of Administration policy, a legal interpretation, or legal advice.



# Objectives

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1. Provide an update on State stablecoin legislation and GENIUS-aligned State pathways.
2. Compare other States' permitted payment stablecoin issuer (PPSI) pathways.
3. Discuss Task Force recommendations.



# GENIUS Act Overview

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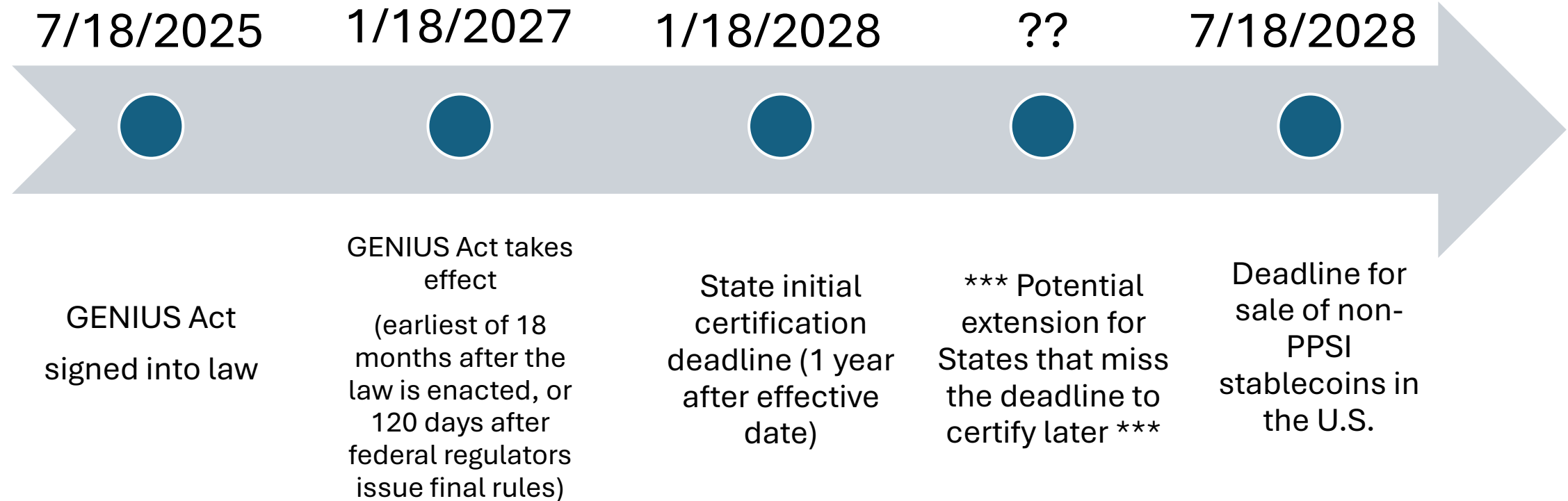
Creates a national regulatory framework for payment stablecoins and their issuers.

Limits issuance and sale in the U.S. to PPSIs.

Requires reserve assets, capital standards, and AML compliance, and **offers federal and state licensing paths.**



# GENIUS Act Implementation Dates



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# STATE PATHWAYS

## “substantially similar”

(Status current as of May 24, 2026)



# Pending Legislation

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State	Legislation	Status	Effective Date
North Carolina	<a href="#">HB 1029</a> Digital Asset & Stablecoin Act	Introduced 4/21/2026; assigned House comm.	Upon passage (for Digital Asset Act, except unclaimed property provisions are eff. 18 months after enactment)  Earlier of 1/18/2027 or 120 days after finalization of federal rules (for Stablecoin Act)
Delaware	<a href="#">SB 19/SS 2</a>	Passed Senate; assigned House comm.	Upon passage (implemented earlier of 1 yr. from enactment or finalization of federal rules)



# Recently Enacted Legislation

State	Legislation	Status	Effective Date
Alabama	<a href="#">HB 259</a> (Ala. Sec. Comm'n)	Enacted 4/6/2026	10/1/2026
Georgia	<a href="#">HB 1272</a>	Enacted 5/11/2026	Earlier of 1/18/2027 or 120 days after finalization of federal rules
Maryland	<a href="#">SB 662</a>	Enacted 5/12/2026	1/1/2027
Minnesota	<a href="#">HF 3709</a> (Crypto custody bill; No PPSI)	Enacted 5/15/2026	8/1/2026



# Considerations

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1. Who is the primary regulator?
2. Is there an explicit commitment to “substantial similarity?”
3. What is the best balance for State rulemaking authority?
4. How best to maintain core GENIUS measures?



# Policy & Comparisons

Policy choices	High-level option	State example(s)
Regulatory structure	Separate issuer (GENIUS) and service-institution (State) tracks	Maryland
Federal vs. state emphasis	More federal-centric compliance model	Alabama
State oversight role	Stronger ongoing state regulator role	Delaware, North Carolina
Statutory design	More heavily codified in statute	Delaware, Georgia
Prudential detail	Very detailed requirements	Delaware, Georgia
Market-access timing	Explicit future ban on non-permitted issuers (ex. post-7/18/2028)	Alabama, Georgia
Rulemaking approach	GENIUS-aligned guardrails with more regulator-led implementation	Delaware, North Carolina
Growth/transition trigger	\$10B threshold with specified transition processes	Delaware, North Carolina
Crypto custody and services	Allow state banks and credit unions to offer crypto custody services (*does not create GENIUS PPSI framework)	North Carolina, Minnesota*

*\*\*The chart is illustrative and simplified.*



# Task Force Recommendations

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- Proceed with a Montana state-qualified issuer bill?
- Wait for finalized federal rules then decide?
- Rely on the OCC federal pathway?





# Questions?

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