

**HB259 ENROLLED**



1 HB259  
2 MS7XL1H-3  
3 By Representative Shaw  
4 RFD: Financial Services  
5 First Read: 15-Jan-26



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1 Enrolled, An Act,

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4 Relating to cryptocurrency; to add a new Chapter 7B to  
5 Title 8, Code of Alabama 1975; to prohibit a person from  
6 issuing digital assets as a payment stablecoin unless that  
7 person is a permitted payment stablecoin issuer; to prohibit  
8 the offer or sale of any payment stablecoin, beginning in  
9 2028, unless the payment stablecoin is issued by a permitted  
10 payment stablecoin issuer; to authorize the Alabama Securities  
11 Commission to process and license applicants to become Alabama  
12 qualified payment stablecoin issuers; to authorize the Alabama  
13 Securities Commission to enforce and implement this act, the  
14 GENIUS Act, and any federal regulation adopted under that act;  
15 and to create civil and criminal penalties for violations.

16 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

17 Section 1. Chapter 7B, commencing with Section 8-7B-1,  
18 is added to Title 8, Code of Alabama 1975, to read as follows:

19 Chapter 7B

20 §8-7B-1

21 (a) This chapter shall be known and may be cited as the  
22 Financial Innovation and Market Expansion Act.

23 (b) The intent of this chapter is to implement Section  
24 4(c) of the federal Guiding and Establishing National  
25 Innovation for U.S. Stablecoins Act, 12 U.S.C. § 5903(c),  
26 governing regulation of payment stablecoins at the state  
27 level.

28 §8-7B-2



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29 For the purposes of this act, the following terms have  
30 the following meanings:

31 (1) ALABAMA QUALIFIED PAYMENT STABLECOIN ISSUER. A  
32 stablecoin issuer licensed and approved by the commission  
33 through the licensing process in Section 8-7B-5.

34 (2) AUTHORIZED PAYMENT STABLECOIN. A payment stablecoin  
35 issued by an Alabama qualified payment stablecoin issuer.

36 (3) COMMISSION. The Alabama Securities Commission.

37 (4) COMPTROLLER. The Office of the Comptroller of the  
38 Currency.

39 (5) DIGITAL ASSET SERVICE PROVIDER. A person that, in  
40 the United States and for compensation or profit, engages in  
41 the business of exchanging digital assets for monetary value,  
42 exchanging digital assets for other digital assets,  
43 transferring digital assets to a third party, acting as a  
44 digital asset custodian, or participating in financial  
45 services relating to digital asset insurance. The term does  
46 not include a person that engages in the business of  
47 developing or operating distributed ledger protocols,  
48 self-custodial software interfaces, or validating transactions  
49 through a distributed ledger. The term does not include a  
50 person that participates in a liquidity pool or other similar  
51 mechanism for the provisioning of liquidity for peer-to-peer  
52 transactions.

53 (6) GENIUS ACT. The Guiding and Establishing National  
54 Innovation for U.S. Stablecoins Act, 12 U.S.C. §§ 5901-5916.

55 (7) GOVERNMENTAL ENTITY. Any state or local agency or  
56 instrumentality thereof located in the state.



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57 (8) INTENTIONALLY. A person acts intentionally with  
58 respect to a result or to conduct described by a statute  
59 defining an offense, when his or her purpose is to cause that  
60 result or to engage in that conduct.

61 (9) KNOWINGLY. A person acts knowingly with respect to  
62 conduct or to a circumstance described by a statute defining  
63 an offense when he or she is aware that his or her conduct is  
64 of that nature or that the circumstance exists.

65 (10) OPEN, PUBLIC, OR DECENTRALIZED NETWORK. A  
66 blockchain network that is open to use by the public without  
67 permission of use by governing authorities or a network that  
68 is operated using distributed ledger technology, where the  
69 data is stored in separate physical locations.

70 (11) PAYMENT STABLECOIN. A digital asset or assets  
71 designed to maintain a stable value that is, or is designed to  
72 be, used as a means of payment or settlement. The issuer of  
73 the token:

74 a. Is obligated to convert, redeem, or repurchase the  
75 token for a fixed amount of monetary value; and

76 b. Represents, or creates the reasonable expectation,  
77 that the token will maintain a stable value relative to the  
78 value of a fixed amount of monetary value.

79 (12) PERMITTED PAYMENT STABLECOIN ISSUER. A person  
80 formed in the United States that is one of the following:

81 a. A subsidiary of an insured depository institution  
82 that has been approved to issue payment stablecoins under  
83 Section 5 of the GENIUS Act, 12 U.S.C. § 5904.

84 b. A nonbank entity approved by the comptroller,



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85 pursuant to Section 5 of the GENIUS Act, 12 U.S.C. § 5904, to  
86 issue payment stablecoins.

87 c. An uninsured national bank that is chartered by the  
88 comptroller and is approved by the comptroller, pursuant to  
89 Section 5 of the GENIUS Act, 12 U.S.C. § 5904, to issue  
90 payment stablecoins.

91 d. A federal branch that is approved by the  
92 comptroller, pursuant to Section 5 of the GENIUS Act, 12  
93 U.S.C. § 5904, to issue payment stablecoins.

94 e. An entity legally established under the laws of a  
95 state and approved to issue payment stablecoins by a state  
96 payment stablecoin regulator, including Alabama qualified  
97 payment stablecoin issuers.

98 §8-7B-3

99 (a) No person may issue a payment stablecoin in the  
100 state, unless that person is a permitted payment stablecoin  
101 issuer.

102 (b) Beginning on July 18, 2028, no digital asset  
103 service provider may offer or sell a payment stablecoin to a  
104 person in the state, unless the payment stablecoin is issued  
105 by a permitted payment stablecoin issuer.

106 (c) This section shall not apply to the following  
107 transactions:

108 (1) Any direct transfer of payment stablecoin between  
109 two individuals, each acting on his or her own behalf and for  
110 his or her own lawful purposes, without the involvement of an  
111 intermediary.

112 (2) Any transaction involving the receipt of payment



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113 stablecoin by an individual between an account owned by the  
114 individual in the United States and an account owned by the  
115 individual abroad which are offered by the same parent  
116 company.

117 (3) Any transaction by means of a software or hardware  
118 wallet that facilitates an individual's own custody of payment  
119 stablecoin.

120 (d) Notwithstanding any provision of this chapter to  
121 the contrary, any determination regarding banking activities  
122 shall be the sole authority of the Alabama State Banking  
123 Department pursuant to Title 5.

124 §8-7B-4

125 (a) (1) The commission shall receive, review, and  
126 consider for approval applications from any person that seeks  
127 to issue or sell payment stablecoins as an Alabama qualified  
128 payment stablecoin issuer, and the commission shall establish  
129 a process and framework for the licensing, regulation,  
130 examination, and supervision of such entities, through the  
131 adoption of rules pursuant to Section 8-7B-8.

132 (2) The commission, upon receipt of a substantially  
133 complete application received under subdivision (1), shall  
134 evaluate and make a determination on each application based  
135 only on the criteria established under this chapter, and rules  
136 adopted pursuant to this chapter.

137 (b) The commission shall consider the following factors  
138 when determining whether an applicant, who submitted a  
139 substantially complete application, shall be licensed as an  
140 Alabama qualified payment stablecoin issuer:



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141 (1) The ability of the applicant, based on the  
142 applicant's financial condition and resources, to meet the  
143 requirements set forth under 12 U.S.C. § 5903.

144 (2) Whether an individual who has been convicted of a  
145 felony offense involving insider trading, embezzlement,  
146 cybercrime, money laundering, financing of terrorism, or  
147 financial fraud is serving as an officer or director of the  
148 applicant.

149 (3) The competence, experience, and integrity of the  
150 officers, directors, and principal shareholders of the  
151 applicant, its subsidiaries, and parent company, including:

152 a. The record of those officers, directors, and  
153 principal shareholders of compliance with laws and  
154 regulations; and

155 b. The ability of those officers, directors, and  
156 principal shareholders to fulfill any commitments to, and any  
157 conditions imposed by, the commission in connection with the  
158 application at issue and any prior applications.

159 (4) Whether the redemption policy of the applicant  
160 meets the standards under 12 U.S.C. § 5903.

161 (5) Any other factors established under federal  
162 regulations pursuant to the GENIUS Act or rules adopted  
163 pursuant to this chapter which are necessary to ensure the  
164 safety and soundness of the Alabama qualified payment  
165 stablecoin issuer.

166 (c) The commission shall render a decision on a  
167 substantially complete application submitted under subsection  
168 (a) no later than 120 days after receipt of the application.



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169 (d) (1) For purposes of this section an application  
170 shall be considered substantially complete if the application  
171 contains sufficient information for the commission to render a  
172 decision on whether the applicant satisfies the factors  
173 described in subsection (a).

174 (2) No later than 30 days after receiving any  
175 application, the commission shall notify the applicant as to  
176 whether the commission considers the application to be  
177 substantially complete and, if the application is not  
178 substantially complete, the additional information the  
179 applicant must provide in order for the application to be  
180 considered substantially complete.

181 (3) An application considered substantially complete  
182 under this subsection shall remain substantially complete  
183 unless there is a material change in circumstances that  
184 requires the commission to treat the application as a new  
185 application.

186 (e) (1) The commission may only deny a substantially  
187 complete application received if the commission determines  
188 that the activities of the applicant would include any conduct  
189 that would authorize the commission to suspend or revoke a  
190 license under Section 8-7B-9(a).

191 (2) The issuance of a payment stablecoin on an open,  
192 public, or decentralized network shall not be a valid ground  
193 for denial of an application.

194 (f) If the commission denies a substantially complete  
195 application received under subsection (a), the commission no  
196 later than 30 days after the date of denial, shall provide the



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197 applicant with written notice explaining the denial with  
198 specificity, including all findings made by the commission  
199 with respect to all identified material shortcomings in the  
200 application, including actionable recommendations on how the  
201 applicant could address the identified material shortcomings.

202 (g) The denial of an application under subsection (e)  
203 shall not prohibit the applicant from filing any subsequent  
204 application.

205 §8-7B-5

206 A provider is not required to obtain any other license  
207 or charter, except for the requirement under this chapter, to  
208 perform the activities permitted in Section 8-7B-3.

209 §8-7B-6

210 No later than 180 days after the approval of an  
211 application, and afterwards on an annual basis, each Alabama  
212 qualified payment stablecoin issuer shall submit to the  
213 commission a certification that the issuer has implemented  
214 anti-money laundering and economic sanctions compliance  
215 programs that are reasonably designed to prevent the Alabama  
216 qualified payment stablecoin issuer from facilitating money  
217 laundering, in particular, facilitating money laundering for  
218 cartels and organizations designated as foreign terrorist  
219 organizations under 8 U.S.C. § 1189 and the financing of  
220 terrorist activities, consistent with the requirements of the  
221 GENIUS Act.

222 §8-7B-7

223 (a) An Alabama qualified payment stablecoin issuer  
224 shall comply with 12 U.S.C. § 5902(a) and any regulations



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225 adopted by federal governmental entities implementing the  
226 GENIUS Act.

227 (b) The commission, through the adoption of rules  
228 pursuant to Section 8-7B-8 or other means of notice, shall  
229 identify the federal laws and regulations applicable to  
230 Alabama qualified payment stablecoin issuers. The commission  
231 shall ensure that the minimum federal requirements apply to  
232 all Alabama qualified payment stablecoin issuers in the state.

233 §8-7B-8

234 (a) (1) The commission shall adopt rules to administer  
235 and implement this chapter. These rules may include provisions  
236 that govern the recovery of the cost of administering and  
237 enforcing this chapter by imposing and collecting fees, fines,  
238 penalties, and costs associated with applications,  
239 examinations, investigations, and other actions required to  
240 implement this chapter.

241 (2) The rules adopted under subsection (a) shall  
242 include the following:

243 a. The establishment of a secure system for processing  
244 payments made using payment stablecoins.

245 b. The technical integration of payment stablecoin  
246 payment systems with state accounting and payment systems.

247 c. Security and fraud prevention measures.

248 d. The creation of educational material regarding the  
249 use of payment stablecoins.

250 (b) The commission may conduct an examination or  
251 investigation of an Alabama qualified payment stablecoin  
252 issuer or otherwise take action authorized by this chapter or



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253 by a rule adopted or order issued under this chapter as  
254 reasonably necessary or appropriate to administer and  
255 implement this chapter, federal regulations implementing the  
256 GENIUS Act, and other applicable state and federal law. In  
257 performing the examination or investigation, the commission  
258 may:

259 (1) Conduct an on-site or off-site examination of the  
260 Alabama qualified payment stablecoin issuer as the commission  
261 may reasonably require;

262 (2) Conduct an examination in conjunction with other  
263 state agencies or federal government agencies;

264 (3) Accept the examination report of another state  
265 agency or federal government agency, or a report prepared by  
266 an independent accounting firm, which, upon being accepted by  
267 the commission, shall be considered an official report of the  
268 commission; and

269 (4) Summon and examine, under oath, individuals or  
270 employees of an Alabama qualified payment stablecoin issuer  
271 and require the individuals to produce records regarding any  
272 matter related to the condition and business of the licensee  
273 or an agent of the licensee.

274 (c) An Alabama qualified payment stablecoin issuer  
275 shall provide, and the commission shall have full and complete  
276 access to, all records the commission may reasonably require  
277 to conduct an examination. The records must be provided at the  
278 location and in the format specified by the commission,  
279 provided the commission may utilize multistate record  
280 production standards and examination procedures when such



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281 standards will reasonably achieve the requirements of this  
282 section.

283 (d) Unless otherwise directed by the commission, a  
284 licensee shall pay all costs reasonably incurred in connection  
285 with an examination of the licensee or the licensee's  
286 authorized delegates.

287 (e) Information obtained during any examination under  
288 this chapter may be disclosed only as prescribed in Section  
289 8-7B-15.

290 (f) In the course of an examination or investigation  
291 under subsection (b), the commission may do any of the  
292 following:

293 (1) Make such public or private investigations within  
294 or outside of this state as it deems necessary to determine  
295 whether: (i) any license under this chapter should be granted,  
296 denied, suspended, or revoked; (ii) any person has violated or  
297 is about to violate any provision of this chapter or any rule  
298 or order issued under this chapter; or (iii) any enforcement  
299 measures are necessary to be imposed on an Alabama qualified  
300 payment stablecoin issuer under this chapter.

301 (2) Require or permit any person to file a statement in  
302 writing, under oath, or otherwise as the commission may  
303 determine, as to all the facts and circumstances concerning  
304 the matter to be investigated.

305 (3) Publish information concerning any violation of  
306 this chapter or any rule or order adopted or issued under this  
307 chapter.

308 (4) Administer oaths and affirmations, subpoena



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309 witnesses, compel their attendance, take evidence, and require  
310 the production of any books, papers, correspondence,  
311 memoranda, agreements, or other documents or records which the  
312 commission deems relevant to the inquiry.

313 (g) In case of refusal to obey a subpoena, upon  
314 application by the commission, the Circuit Court of Montgomery  
315 County may issue an order to the person failing to obey the  
316 subpoena requiring the individual to appear before the  
317 commission or the officer designated by it, to produce  
318 documentary evidence if so ordered, or to give evidence  
319 touching the matter under investigation or in question. The  
320 court may hold any person who fails to obey an order of the  
321 court in contempt of court.

322 (h) No person is excused from attending and testifying  
323 or from producing any document or record before the commission  
324 or any officer designated by it, in any proceeding instituted  
325 by the commission, on the ground that the testimony or  
326 evidence, documentary or otherwise, required of the person may  
327 tend to incriminate him or her or subject him or her to a  
328 penalty or forfeiture. No individual may be prosecuted or  
329 subjected to any penalty or forfeiture using or based on  
330 information he or she offered after asserting such privilege,  
331 except that the individual so testifying shall not be exempt  
332 from prosecution and punishment for perjury committed in so  
333 testifying. Nothing in this section shall prohibit the  
334 commission from prosecuting any person compelled to testify or  
335 provide evidence, if the commission has sufficient evidence,  
336 derived from other sources not discovered, derived, or



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337 revealed from such compelled testimony or evidence, to sustain  
338 a prosecution for a violation under this chapter.

339 (i) The commission may prescribe additional enforcement  
340 procedures under subsection (a) to ensure compliance with the  
341 GENIUS Act.

342 (j) The commission shall submit an annual report to the  
343 Legislature which shall include the current list of authorized  
344 payment stablecoins, the volume of transactions and cost  
345 savings, assessment of risks and safeguards, and any  
346 recommendations for legislative changes. The report shall be  
347 made publicly available on the commission's website.

348 (k) This chapter shall not apply to an Alabama  
349 qualified payment stablecoin issuer to the extent that federal  
350 law precludes or preempts or has been determined to preclude  
351 or preempt the application of the provisions of this chapter  
352 to any Alabama qualified payment stablecoin issuer.

353 (l) In addition to any other exempt positions as  
354 otherwise allowed by law, the exempt positions in the  
355 commission shall include up to three highly trained, highly  
356 specialized securities professionals.

357 §8-7B-9

358 (a) The commission may suspend or revoke a license if  
359 the Alabama qualified payment stablecoin issuer:

360 (1) Violates this chapter or a rule adopted or an order  
361 issued under this chapter;

362 (2) Does not cooperate with an examination or  
363 investigation by the commission;

364 (3) Engages in fraud, intentional misrepresentation, or



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365 gross negligence;

366 (4) The competence, experience, character, or general  
367 fitness of the issuer, person in control of an issuer, key  
368 individual, or responsible individual of the authorized  
369 delegate indicates that it is not in the public interest to  
370 permit the issuer to issue a payment stablecoin;

371 (5) Engages in an unsafe or unsound practice; or

372 (6) Is insolvent, suspends payment of its obligations,  
373 or makes a general assignment for the benefit of its  
374 creditors.

375 (b) In determining the severity of the violation, the  
376 commission may consider the size and condition of the issuer's  
377 payment stablecoin issuance, the magnitude of the loss, the  
378 gravity of the violation of this chapter, and the previous  
379 conduct of the person involved.

380 §8-7B-10

381 (a) If the commission determines that any person has  
382 engaged in or is about to engage in any act or practice  
383 constituting a violation of this chapter or a rule adopted or  
384 an order issued under this chapter, the commission, in its  
385 discretion, may do any of the following:

386 (1) Issue an order, with or without a prior hearing or  
387 notice, against the person or persons engaged in the act or  
388 practice, directing them to cease and desist from engaging in  
389 the act or practice.

390 (2) Issue an order appointing a receiver or conservator  
391 over a respondent or the respondent's assets.

392 (3) Order restitution or disgorgement against any



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393 person who has violated this chapter or any rule adopted or  
394 order issued pursuant to this chapter.

395 (4) Bring an action in the Circuit Court of Montgomery  
396 County to enjoin an action or practice and to enforce  
397 compliance with this chapter or any rule adopted or order  
398 issued pursuant to this chapter. Upon a proper showing, the  
399 court may issue a temporary restraining order or permanently  
400 enjoin any unlawful act or practice.

401 (b) The commission shall not be required to post a bond  
402 for any actions taken pursuant to subsection (a).

403 §8-7B-11

404 (a) Any person aggrieved by an order or denial issued  
405 under this chapter shall be entitled to a hearing, as  
406 authorized for contested cases, pursuant to the Alabama  
407 Administrative Procedure Act, Chapter 22 of Title 41, if the  
408 aggrieved person, within 28 days after delivery of the order  
409 or denial, submits a written request for a hearing before the  
410 commission. The order shall disclose the right to a hearing  
411 upon written request within 28 days after delivery of the  
412 order. If no timely request for a hearing is made, the order  
413 shall constitute a final order of the commission.

414 (b) Any appeal from any final order of the commission  
415 shall be made to the Circuit Court of Montgomery County and  
416 shall be governed by the provisions of the Alabama  
417 Administrative Procedure Act, Chapter 22 of Title 41,  
418 pertaining to judicial review.

419 §8-7B-12

420 The commission may enter into a consent order at any



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421 time with a person to resolve a matter arising under this  
422 chapter or a rule adopted or order issued under this chapter.  
423 A consent order must be signed by the person to whom it is  
424 issued or by the person's authorized representative, and must  
425 indicate agreement with the terms contained in the order.

426 §8-7B-13

427 (a) It is unlawful for any person, in connection with  
428 the offer, sale, or purchase of any stablecoin, directly or  
429 indirectly, to knowingly:

430 (1) Employ any device, scheme, or artifice to defraud a  
431 person;

432 (2) Make any untrue statement of a material fact or to  
433 omit to state a material fact necessary in order to make the  
434 statements made not misleading in the light of the  
435 circumstances under which they are made; or

436 (3) Engage in any act, practice, or course of business  
437 that operates or would operate as a fraud or deceit upon any  
438 person.

439 (b) (1) A person that knowingly violates subsection (a)  
440 shall be guilty of a Class B felony.

441 (2) The limitations period for any prosecution under  
442 this section does not commence or begin to accrue until the  
443 discovery of the facts constituting the deception, after which  
444 the prosecution shall be commenced within five years.

445 (c) A person that intentionally makes a false  
446 statement, misrepresentation, or false certification in a  
447 record filed or required to be maintained under this chapter  
448 or intentionally makes a false entry or omits a material entry



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449 in such a record is guilty of a Class C felony.

450 (d) A person that intentionally engages in an activity  
451 for which a license is required under this chapter without  
452 being licensed under this chapter and who receives more than  
453 five thousand dollars (\$5,000) in compensation within a 30-day  
454 period from this activity is guilty of a Class C felony.

455 (e) A person that intentionally engages in an activity  
456 for which a license is required under this chapter without  
457 being licensed under this chapter and who receives five  
458 thousand dollars (\$5,000) or less in compensation within a  
459 30-day period from this activity is guilty of a Class D  
460 felony.

461 (f) The enforcement of this chapter shall be vested in  
462 the commission. It is the duty of the commission to enforce  
463 this chapter and to investigate, prevent, and detect  
464 violations of this chapter. The commission is vested with the  
465 rights, privileges, and powers conferred by law upon district  
466 attorneys, including the power to appear before grand juries  
467 and to interrogate witnesses before such grand jury. A  
468 district attorney may empower the commission to proceed on his  
469 or her behalf in any proceeding under this chapter.

470 (g) In any proceeding under this chapter, intent or  
471 knowledge need not be alleged and proved in prosecutions of  
472 violations involving unlicensed issuers.

473 (h) A proceeding under this chapter shall not preempt  
474 or foreclose any criminal action or liability which may arise  
475 under any other criminal provision.

476 §8-7B-14



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477 (a) The commission may assess a civil penalty against a  
478 person that violates this chapter or a rule adopted or an  
479 order issued under this chapter in an amount not to exceed one  
480 hundred thousand dollars (\$100,000) per day for each day the  
481 violation is outstanding, plus the state's costs and expenses  
482 for the investigation and prosecution of the matter, including  
483 reasonable attorney fees. All assessments collected under this  
484 section shall be deposited in the State General Fund.

485 (b) The commission may assess an administrative charge  
486 for the actual cost of any investigation resulting from any  
487 violation of this chapter, a violation of any rule or order  
488 issued under this chapter, or the cost of any examination made  
489 by the commission pursuant to this chapter, to the person or  
490 persons subject to the investigation or examination. All  
491 charges assessed for costs shall be deposited in the Alabama  
492 Securities Commission Fund in the State Treasury to be drawn  
493 upon by the commission for its use in the administration of  
494 this chapter.

495 (c) For the purposes of determining the amount or  
496 extent of an administrative assessment, if any, to be imposed  
497 under this section, the commission shall consider among other  
498 factors, the frequency, persistence, and willfulness of the  
499 conduct constituting a violation of any provision of this  
500 chapter or any rule or order issued under this chapter, and  
501 the number of persons adversely affected by the conduct.

502 (d) The administrative assessment under this section is  
503 in addition to any other penalty, remedy, or sanction that may  
504 be imposed under this chapter.



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505 §8-7B-15

506 (a) Except as otherwise provided in subsection (b), all  
507 information or reports obtained by the commission from the  
508 applicant, licensee, or authorized delegate and all  
509 information contained in or related to examination,  
510 investigation, operation, or condition reports prepared by, or  
511 on behalf of, or for the use of the commission, are  
512 confidential and are not subject to disclosure under Article 3  
513 of Chapter 12, Title 36.

514 (b) The commission may disclose information not  
515 otherwise subject to disclosure under subsection (a) to  
516 representatives of state and federal agencies, provided the  
517 agencies submit an undertaking to maintain the confidentiality  
518 of the information in a record.

519 (c) This section shall not prohibit the commission from  
520 disclosing to the public a list of persons licensed under this  
521 chapter or the aggregated financial data concerning those  
522 licensees.

523 §8-7B-16

524 In any insolvency proceeding of an Alabama qualified  
525 payment stablecoin issuer, including any insolvency proceeding  
526 administered by the commission, the following shall apply:

527 (1) The claim of a person holding any payment  
528 stablecoin issued by the Alabama qualified payment stablecoin  
529 issuer shall have priority, on a ratable basis with the claims  
530 of other persons holding the payment stablecoin, over the  
531 claims of the Alabama qualified payment stablecoin issuer and  
532 any other holder of claims against the Alabama qualified



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533 payment stablecoin issuer, with respect to required payment  
534 stablecoin reserves.

535 (2) Notwithstanding any other provision of law, any  
536 person holding a payment stablecoin issued by the Alabama  
537 qualified payment stablecoin issuer shall be deemed to hold a  
538 claim.

539 (3) The priority under subdivision (1) shall not apply  
540 to claims other than those arising directly from the holding  
541 of payment stablecoins.

542 Section 2. This act shall become effective on October  
543 1, 2026.

