

PROPOSED AMENDMENT

HB 1217 # 1

DIGEST

Payment stablecoin issuers. Adds provisions prohibiting a permitted payment stablecoin issuer or foreign payment stablecoin issuer from: (1) paying interest or any other type of yield; or (2) providing any other economic benefit; to a person in connection with the person's holding, use, or retention of a payment stablecoin. Provides that the provisions added by the bill do not apply to a licensed payment stablecoin issuer to the extent that federal law precludes or preempts the application of the provisions.

1 Page 1, between the enacting clause and line 1, begin a new
2 paragraph and insert:

3 "SECTION 1. IC 28-8-7.1 IS ADDED TO THE INDIANA CODE
4 AS A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE
5 JULY 1, 2026]:

6 **Chapter 7.1. Payment of Interest or Yield on Stablecoin**

7 **Sec. 1. As used in this chapter, "foreign payment stablecoin**
8 **issuer" has the meaning set forth in 12 U.S.C. 5901(12).**

9 **Sec. 2. As used in this chapter, "permitted payment stablecoin**
10 **issuer" has the meaning set forth in 12 U.S.C. 5901(23).**

11 **Sec. 3. A permitted payment stablecoin issuer, foreign payment**
12 **stablecoin issuer, or person acting on behalf of a permitted**
13 **payment stablecoin issuer or foreign payment stablecoin issuer**
14 **may not:**

15 **(1) pay to a person that holds a payment stablecoin any form**
16 **of:**

17 **(A) interest; or**

18 **(B) yield, whether in cash, tokens, or other consideration;**
19 **or**

20 **(2) provide a person that holds a payment stablecoin an**
21 **economic benefit of any kind;**

22 **in connection with the person's holding, use, or retention of the**
23 **payment stablecoin."**

24 Page 2, line 10, delete "licensed" and insert "**permitted**".

- 1 Page 2, line 12, delete "chapter to a permitted payment" and insert
- 2 **"chapter."**.
- 3 Page 2, delete line 13.
- 4 Renumber all SECTIONS consecutively.
(Reference is to HB 1217 as introduced.)