



LEGISLATIVE ACTION

Senate

House

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The Committee on Banking and Insurance (Gruters) recommended the following:

1                   **Senate Amendment (with title amendment)**

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3                   Delete lines 44 - 188

4 and insert:

5                   Section 1. Section 215.991, Florida Statutes, is created to  
6 read:

7                   215.991 Short title.—Sections 215.991-215.994 shall be  
8 known and may be cited as the "Florida Strategic Cryptocurrency  
9 Reserve Act."

10                  Section 2. Section 215.992, Florida Statutes, is created to



11 read:

12 215.992 Definitions relating to the Florida Strategic  
13 Cryptocurrency Reserve Act.—As used in this section and ss.

14 215.993 and 215.994, the term:

15 (1) "Airdrop" means a gratuitous distribution of  
16 cryptocurrency to users of a blockchain or protocol, generally  
17 made in a broad, equitable, and nondiscretionary manner.

18 (2) "Blockchain" means a mathematically secured,  
19 chronological, decentralized, distributed, and digital ledger or  
20 database that consists of records of transactions that cannot be  
21 altered retroactively.

22 (3) "Cryptocurrency" means a virtual currency that is not  
23 issued by any central authority, is designed to function as a  
24 medium of exchange, and uses encryption technology to regulate  
25 the generation of units of currency, to verify fund transfers,  
26 and to prevent counterfeiting.

27 (4) "Distributed ledger" means technology in which data is  
28 shared across a network that creates a public digital ledger of  
29 verified transactions or information among network participants  
30 and in which cryptography is used to link the data to maintain  
31 the integrity of the public ledger and execute other functions.

32 (5) "Fork" means a change to the protocol of a distributed  
33 ledger system which creates a separate ledger, which may result  
34 in a new cryptocurrency that shares a common transaction history  
35 with the previous cryptocurrency up to the point of change.

36 (6) "Governmental entity" has the same meaning as in s.  
37 215.986.

38 (7) "Private key" means confidential cryptographic data  
39 that allows a person or an entity to access, control, or



40 authorize transactions involving cryptocurrency or virtual  
41 currency.

42 (8) "Qualified custodian" means a state financial  
43 institution or a federally chartered institution or other entity  
44 regulated by the state which is permitted to act as a custodian  
45 of virtual currencies on behalf of clients.

46 (9) "Qualified liquidity provider" means an entity that:

47 (a) Is licensed or regulated under applicable federal or  
48 state law;

49 (b) Maintains audited financial statements prepared by an  
50 independent certified public accountant;

51 (c) Has at least 5 years of experience trading in the  
52 digital assets industry;

53 (d) Maintains an office and has a registered principal in  
54 this state; and

55 (e) Submits to the Chief Financial Officer a certification,  
56 in a form prescribed by the Chief Financial Officer, attesting  
57 that it meets the criteria in paragraphs (a)-(d).

58 (10) "Reserve" means the Florida Strategic Cryptocurrency  
59 Reserve established under ss. 215.993 and 215.994.

60 (11) "Secure custody solution" means a technological  
61 product or a blended product and service that meets all of the  
62 following criteria:

63 (a) The cryptographic private keys are:

64 1. Exclusively known by and accessible to the governmental  
65 entity;

66 2. Contained within an encrypted environment and accessible  
67 only through end-to-end encrypted channels; and

68 3. Not stored on, or accessible through, a smartphone.



69       (b) The hardware containing the cryptographic private keys  
70 is maintained in at least two geographically diverse, secure  
71 data centers.

72       (c) A multiparty governance structure for authorizing  
73 transactions is implemented, user access control is enforced,  
74 and all user-initiated actions are logged.

75       (d) The provider implements a disaster recovery protocol  
76 ensuring state access to assets if the provider becomes  
77 unavailable.

78       (e) The technological product or blended product and  
79 service undergoes regular code audits and penetration testing,  
80 with identified vulnerabilities promptly addressed.

81       (12) "Virtual currency" has the same meaning as in s.  
82 896.101(2).

83       Section 3. Section 215.993, Florida Statutes, is created to  
84 read:

85       215.993 Administration of the Florida Strategic  
86 Cryptocurrency Reserve.—

87       (1) In administering and managing the reserve, the Chief  
88 Financial Officer may acquire, exchange, sell, supervise,  
89 manage, or retain cryptocurrency or any other asset authorized  
90 under this section and shall exercise the judgment and care that  
91 a prudent investor would exercise, in light of the purposes,  
92 terms, distribution requirements, and other circumstances of the  
93 reserve, by considering the reserve as a whole rather than a  
94 single investment. The reasonable costs of administering and  
95 managing the reserve may be paid from cryptocurrency held in the  
96 reserve or from the net proceeds of the sale or exchange of such  
97 cryptocurrency.



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98        (2) The Chief Financial Officer may purchase a  
99        cryptocurrency for the reserve only if the cryptocurrency has  
100        had an average market capitalization of at least \$500 billion  
101        during the preceding 24-month period.

102        (3) The Chief Financial Officer may contract with third-  
103        party entities for the administration or management of the  
104        reserve, including contracting with any of the following  
105        entities:

106        (a) A technology provider of a secure custody solution.  
107        (b) A certified public accountant, to perform an  
108        independent audit of the reserve.

109        (c) A qualified custodian who utilizes a secure custody  
110        solution.

111        (d) A qualified liquidity provider, to facilitate the  
112        purchase and sale of assets in the reserve.

113        (4) The Chief Financial Officer may invest in derivative  
114        instruments of cryptocurrency authorized under s. 215.994(2)(c)  
115        if the Chief Financial Officer determines that such investment  
116        is in the best interest of the state.

117        (5) (a) Moneys in the reserve may be used only for  
118        investment activities authorized under this section, for  
119        temporary cash-management purposes authorized under paragraph  
120        (b), and for paying the reasonable costs of administering and  
121        managing the reserve.

122        (b) The Chief Financial Officer may liquidate assets of the  
123        reserve and temporarily transfer the resulting moneys to the  
124        State Treasury if required to comply with a specific  
125        appropriation by operation of law or order by the Governor.

126        (c) Moneys temporarily transferred under paragraph (b) must



127 be returned to the reserve as soon as practicable, together with  
128 any interest earned on such moneys while held in the State  
129 Treasury.

130 (6) (a) The Florida Strategic Cryptocurrency Reserve  
131 Advisory Committee is created to advise the Chief Financial  
132 Officer in the administration and management of the reserve.

133 (b) The committee shall consist of five members, as  
134 follows:

135 1. The Chief Financial Officer, who shall serve as chair;  
136 and

137 2. Four members appointed by the Chief Financial Officer by  
138 October 1, 2026, as follows:

139 a. Three members with expertise in cryptocurrency  
140 investments; and

141 b. One member with expertise in digital asset security.

142 (c) The committee shall advise on matters relating to:

143 1. The valuation of assets held in the reserve;

144 2. Prudent investment policies, including investment  
145 objectives and asset allocation standards; and

146 3. Prudent custody and security practices for the reserve.

147 (d) Members of the committee shall serve without  
148 compensation but may be reimbursed for per diem and travel  
149 expenses in accordance with s. 112.061, if applicable.

150 (e) Members appointed by the Chief Financial Officer serve  
151 at the pleasure of the Chief Financial Officer.

152 (7) Beginning December 31, 2026, and biennially thereafter,  
153 the Chief Financial Officer shall submit a report to the  
154 President of the Senate and the Speaker of the House of  
155 Representatives which includes all of the following:



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156        (a) The amount of cryptocurrency held in the reserve on the  
157 last day of the preceding state fiscal year.

158        (b) The estimated monetary value of the cryptocurrency held  
159 in the reserve on the last day of the preceding state fiscal  
160 year.

161        (c) A summary of any changes in the amount and estimated  
162 monetary value of cryptocurrency held in the reserve during the  
163 preceding state fiscal year, disaggregated by cryptocurrency  
164 type.

165        (d) A description of the actions taken by the Chief  
166 Financial Officer to administer and manage the reserve during  
167 the preceding state fiscal year.

168        (8) Upon termination of the reserve under s. 215.994(4),

169 ===== T I T L E   A M E N D M E N T =====

170 And the title is amended as follows:

171        Delete lines 3 - 4

172 and insert:

173        Cryptocurrency Reserve; creating s. 215.991, F.S.;  
174        providing a short title; creating s. 215.992, F.S.;  
175        defining terms; creating s. 215.993, F.S.; authorizing