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LEGISLATIVE ACTION

Senate

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House

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

Senate Amendment (with title amendment)

Delete lines 44 - 188

and insert:

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

215.991 Short title.—Sections 215.991-215.994 shall be known and may be cited as the “Florida Strategic Cryptocurrency Reserve Act.”

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



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read:

215.992 Definitions relating to the Florida Strategic
Cryptocurrency Reserve Act.—As used in this section and ss.
215.993 and 215.994, the term:

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

(2) “Blockchain” means a mathematically secured,
chronological, decentralized, distributed, and digital ledger or
database that consists of records of transactions that cannot be
altered retroactively.

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

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

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

(6) “Governmental entity” has the same meaning as in s.
215.986.

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



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authorize transactions involving cryptocurrency or virtual
currency.

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

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

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

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

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

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

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

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

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

(a) The cryptographic private keys are:

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

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

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



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

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

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

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

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

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

215.993 Administration of the Florida Strategic Cryptocurrency Reserve.—

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



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

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

(a) A technology provider of a secure custody solution.

(b) A certified public accountant, to perform an independent audit of the reserve.

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

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

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

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

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

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



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

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

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

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

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

a. Three members with expertise in cryptocurrency investments; and

b. One member with expertise in digital asset security.

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

1. The valuation of assets held in the reserve;

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

3. Prudent custody and security practices for the reserve.

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

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

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



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

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

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

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

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

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

And the title is amended as follows:

Delete lines 3 - 4

and insert:

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