

Amendment No.

COMMITTEE/SUBCOMMITTEE ACTION

ADOPTED (Y/N)
ADOPTED AS AMENDED (Y/N)
ADOPTED W/O OBJECTION (Y/N)
FAILED TO ADOPT (Y/N)
WITHDRAWN (Y/N)
OTHER

1 Committee/Subcommittee hearing bill: Commerce Committee
2 Representative Snyder offered the following:

3 **Amendment (with title amendment)**

4 Remove everything after the enacting clause and insert:

5 **Section 1. Section 215.987, Florida Statutes, is created**
6 **to read:**

7 215.987 State cryptocurrency reserve fund.—

8 (1) DEFINITIONS.—As used in this section, the term:

9 (a) "Airdrop" means a gratuitous distribution of
10 cryptocurrency to users of a blockchain or protocol, generally
11 made in a broad, equitable, and nondiscretionary manner.

12 (b) "Board" means the State Board of Administration.

13 (c) "Blockchain" means a mathematically secured,
14 chronological, decentralized, distributed, and digital ledger or
15 database that consists of records of transactions that cannot be
16 altered retroactively.

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17 (d) "Committee" means the Florida Strategic Cryptocurrency
18 Reserve Fund Advisory Committee established in this section.

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

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

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

33 (h) "Governmental entity" has the same meaning as in s.
34 215.986(1).

35 (i) "Private key" means a unique element of cryptographic
36 data used for signing transactions on blockchain.

37 (j) "Qualified custodian" means a state or federally
38 chartered financial institution or other entity regulated by
39 this state which is authorized to have custody of virtual
40 currencies on behalf of its clients.

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41 (k) "Qualified liquidity provider" means an entity that
42 meets all of the following requirements:

43 1. Is licensed or regulated under applicable federal or
44 state law.

45 2. Maintains audited financial statements prepared by a
46 regulated auditor.

47 3. Has at least 5 years of experience trading in the
48 digital assets industry.

49 4. Maintains an office and has registered principal in
50 this state.

51 5. Has certified in a manner prescribed by the State Board
52 of Administration that the provider meets the requirements of
53 subparagraphs 1.-4.

54 (l) "Reserve" means the Florida Strategic Cryptocurrency
55 Reserve Fund established in this section.

56 (m) "Secure custody solution" means a technological
57 product or blended product and service meeting all of the
58 following criteria:

59 1. The cryptographic private keys are:

60 a. Exclusively known by and accessible to the governmental
61 entity or the qualified custodian.

62 b. Contained within an encrypted, hardware-secured
63 environment and used only to sign and authorize cryptocurrency
64 transactions through end-to-end encrypted channels.

65 c. Never stored on or accessible through a smartphone.

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66 2. The hardware containing the cryptographic private keys
67 is maintained in a secure data center. As used in this
68 subparagraph, the term "secure data center" means a physical
69 facility that maintains third-party certifications, uses
70 certified cryptographic hardware, enforces physical and
71 environmental security, and ensures logical isolation.

72 3. A multiparty governance structure for authorizing
73 transactions is implemented, user access control is enforced,
74 and all user-initiated actions are logged. A smartphone may be
75 used, but only to authenticate authorized users of the secure
76 custody solution, including through biometric authentication.

77 4. The provider of the technological product or blended
78 product and service has implemented a disaster recovery protocol
79 ensuring state access to assets if the provider becomes
80 unavailable.

81 5. The technological product or blended product and
82 service undergoes regular code audits and penetration testing,
83 with identified vulnerabilities promptly addressed.

84 (2) ESTABLISHMENT; ADMINISTRATION.—

85 (a) The Florida Strategic Cryptocurrency Reserve Fund is
86 established as a special fund assigned to the State Board of
87 Administration. The objective of the Reserve is to grow the
88 Reserve as large as possible to ensure the long term financial
89 sovereignty of the state. The board has custody of and shall
90 administer and manage the reserve. The reserve consists of:

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91 1. Money transferred or deposited to the credit of the
92 reserve by legislative appropriation.

93 2. Revenue that the Legislature by general law dedicates
94 for deposit to the credit of the reserve.

95 3. Cryptocurrency purchased using money in or received by
96 the reserve, including:

97 a. Cryptocurrency derived from the fork of a distributed
98 ledger, the retention of which has been approved by the board;

99 or

100 b. Cryptocurrency distributed pursuant to an airdrop to
101 this state's cryptocurrency addresses, the retention of which
102 has been approved by the board.

103 4. Investment earnings and interest or rewards earned on
104 assets in the reserve.

105 (b) To administer and manage the reserve, the board may
106 acquire, exchange, sell, supervise, manage, or retain authorized
107 investments that a prudent investor exercising reasonable care,
108 skill, and caution would acquire, exchange, sell, supervise,
109 manage, or retain in light of the objective of the reserve,
110 taking into consideration the investment of all the assets of
111 the reserve rather than a single investment.

112 (c) The Legislature may appropriate funds for deposit to
113 the credit of the reserve for the purposes of:

114 1. Investing in cryptocurrency.

115 2. Administering and managing the reserve.

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116 (d) The board may spend cryptocurrency in the reserve or
117 use the net proceed from the sale of cryptocurrency in the
118 reserve to pay the reasonable costs associated with
119 administering and managing the reserve. Costs and fees of the
120 board for investment services shall be deducted from the
121 reserve.

122 (e) The board may transfer money in the reserve to the
123 State Treasury only when authorized by the Legislature in the
124 General Appropriations Act or other law.

125 (f) Cryptocurrency received by the Reserve that is not
126 compliant with applicable federal or state law may be disposed
127 of by the board in accordance with applicable law.

128 (3) MARKET CAPITALIZATION REQUIREMENT.—To be eligible to
129 be purchased for the reserve, a cryptocurrency must have an
130 average market capitalization of at least \$100 billion over the
131 most recent 12-month period.

132 (4) THIRD-PARTY CONTRACTS AND PERMISSIBLE TRANSACTIONS;
133 AUDITS.—

134 (a) The board may contract with one or more third-party
135 entities for the administration or management of the reserve,
136 including:

- 137 1. A technology provider of a secure custody solution.
- 138 2. A qualified custodian that uses a secure custody
139 solution.

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140 3. A qualified liquidity provider to facilitate the
141 purchase and sale of assets in the reserve.

142 (b) If the board determines it is in the best interest of
143 the reserve, the board may use derivatives.

144 (c) The board may contract with a certified public
145 accountant to perform an independent audit of the reserve.

146 (5) FLORIDA STRATEGIC CRYPTOCURRENCY RESERVE FUND ADVISORY
147 COMMITTEE.—

148 (a) There is established the Florida Strategic
149 Cryptocurrency Reserve Fund Advisory Committee within the State
150 Board of Administration.

151 (b) The committee shall be composed of the following five
152 members as a resource to the Board of Trustees of the State
153 Board of Administration, subject to confirmation by the Senate,
154 as follows:

155 1. The executive director of the board, who shall serve as
156 the chair.

157 2. Three members appointed by the board with expertise in
158 cryptocurrency investments.

159 2. One member appointed by the board with expertise in
160 digital asset security.

161 (c) The committee shall advise the board regarding the
162 administration and management of the reserve, including:

163 1. Recommendations for valuing assets in the reserve.

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164 2. The establishment of prudent investment policies
165 relating to the investment objectives of and asset allocation in
166 the reserve.

167 3. Recommendations for the establishment of prudent
168 custody and security policies for the reserve.

169 (d) A member of the committee is not entitled to receive
170 compensation for service on the committee.

171 (e) Appointed members shall serve for 4-year terms. A
172 vacancy shall be filled for the remainder of the unexpired term
173 in the same manner as the original appointment.

174 (6) This section does not create a private cause of action
175 related to compliance with the requirements of this section.

176 (7) RULEMAKING.—The State Board of Administration shall
177 adopt rules as necessary to administer the Florida Strategic
178 Cryptocurrency Reserve Fund.

179 **Section 2.** Paragraph (g) is added to subsection (5) of
180 section 215.44, Florida Statutes, to read:

181 (g) With respect to the Florida Strategic Cryptocurrency
182 Reserve Fund, the following information:

183 1. The amount of cryptocurrency held in the reserve on the
184 last day of the preceding fiscal year.

185 2. An estimate of the monetary value of the cryptocurrency
186 held in the reserve on the last day of the preceding fiscal
187 year.

