

HB 1039

2026

A bill to be entitled  
An act relating to the establishment and administration of a state cryptocurrency reserve; creating s. 17.613, F.S.; providing definitions; establishing the Florida Strategic Cryptocurrency Reserve as a special fund outside the State Treasury; providing sources of the reserve; providing for the administration and management of the reserve; authorizing the Chief Financial Officer to pay certain costs using the cryptocurrency in the reserve or the net proceed from the sale of cryptocurrency in the reserve; providing for investment of money in the reserve; authorizing transfer of the reserve money to the State Treasury under certain circumstances; providing exceptions; providing requirements for cryptocurrency to be purchased for the reserve; authorizing contracts with third parties for the administration and management of the reserve; authorizing the Chief Financial Officer to use derivatives under certain circumstances; authorizing contracts with certified public accountants for independent audits; authorizing temporary transfers of money from the reserve for specified purposes; establishing the Florida Strategic Cryptocurrency Reserve Advisory Committee within the Department of

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26       Financial Affairs; providing for committee membership;  
27       providing duties of committee members; providing  
28       reporting requirements; requiring the Chief Financial  
29       Officer to adopt rules; providing an effective date.  
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31       WHEREAS, cryptocurrencies are assets with strategic  
32       potential for enhancing this state's financial resilience and  
33       positioning this state for the future digital economy, and

34       WHEREAS, cryptocurrencies can serve as a hedge against  
35       inflation and economic volatility, and

36       WHEREAS, the establishment of a cryptocurrency reserve  
37       serves the public purpose of providing enhanced financial  
38       security to residents of this state, NOW, THEREFORE,

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40       Be It Enacted by the Legislature of the State of Florida:

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42       **Section 1. Section 17.613, Florida Statutes, is created to**  
43       **read:**

44       17.613 State cryptocurrency reserve.—

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

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

49       (b) "Committee" means the Florida Strategic Cryptocurrency  
50       Reserve Advisory Committee established in this section.

51       (c) "Cryptocurrency" means a type of virtual currency, as  
52       defined in s. 896.101(2), which uses cryptography to secure  
53       transactions that are digitally recorded on a distributed  
54       ledger, such as blockchain.

55       (d) "Fork" means a change to the protocol of a distributed  
56       ledger system which creates a separate ledger, which may result  
57       in a new cryptocurrency that shares a common transaction history  
58       with the previous cryptocurrency up to the point of change.

59       (e) "Private key" means a unique element of cryptographic  
60       data used for signing transactions on blockchain, known only to  
61       the owner.

62       (f) "Qualified custodian" means a state or federally  
63       chartered financial institution or other entity regulated by  
64       this state which is authorized to have custody of virtual  
65       currencies on behalf of its clients.

66       (g) "Qualified liquidity provider" means an entity that  
67       meets all of the following requirements:

68       1. Is licensed or regulated under applicable federal or  
69       state law.

70       2. Maintains audited financial statements prepared by a  
71       regulated auditor.

72       3. Has at least 5 years of experience trading in the  
73       digital assets industry.

74       4. Maintains an office and has registered principal in  
75       this state.

76       5. Has certified in a manner prescribed by the Chief  
77       Financial Officer that the provider meets the requirements of  
78       subparagraphs 1.-4.

79       (h) "Reserve" means the Florida Strategic Cryptocurrency  
80       Reserve established is this section.

81       (i) "Secure custody solution" means a technological  
82       product or blended product and service meeting all of the  
83       following criteria:

84       1. The cryptographic private keys are:

85       a. Exclusively known by and accessible to the governmental  
86       entity.

87       b. Contained within an encrypted environment and  
88       accessible only through end-to-end encrypted channels.

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

90       2. The hardware containing the cryptographic private keys  
91       is maintained in a secure data center.

92       3. A multiparty governance structure for authorizing  
93       transactions is implemented, user access control is enforced,  
94       and all user-initiated actions are logged.

95       4. The provider of the technological product or blended  
96       product and service has implemented a disaster recovery protocol  
97       ensuring state access to assets if the provider becomes  
98       unavailable.

99       5. The technological product or blended product and  
100       service undergoes regular code audits and penetration testing,

101 with identified vulnerabilities promptly addressed.

102 (2) ESTABLISHMENT; ADMINISTRATION.—

103 (a) The Florida Strategic Cryptocurrency Reserve is  
104 established as a special fund outside the State Treasury. The  
105 Chief Financial Officer has custody of and shall administer and  
106 manage the reserve. The reserve consists of:

107 1. Money transferred or deposited to the credit of the  
108 reserve by legislative appropriation.

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

111 3. Cryptocurrency purchased using money in or received by  
112 the reserve, including any cryptocurrency:

113 a. Derived from the fork of a distributed ledger; or  
114 b. Distributed pursuant to an airdrop to this state's  
115 cryptocurrency addresses.

116 4. Investment earnings and interest or rewards earned on  
117 assets in the reserve.

118 (b) To administer and manage the reserve, the Chief  
119 Financial Officer may acquire, exchange, sell, supervise,  
120 manage, or retain any kind of investments that a prudent  
121 investor exercising reasonable care, skill, and caution would  
122 acquire, exchange, sell, supervise, manage, or retain in light  
123 of the purposes, terms, distribution requirements, and other  
124 circumstances then prevailing for the reserve, taking into  
125 consideration the investment of all the assets of the reserve

126 rather than a single investment.

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

129 1. Investing in cryptocurrency.

130 2. Administering and managing the reserve.

131 (d) The Chief Financial Officer may spend cryptocurrency  
132 in the reserve or use the net proceed from the sale of  
133 cryptocurrency in the reserve to pay the reasonable costs  
134 associated with administering and managing the reserve.

135 (e) Money in the reserve may be invested with the State  
136 Treasury pool.

137 (f) Except as provided in s. 250.26, the Chief Financial  
138 Officer may transfer money in the reserve to the State Treasury  
139 only when authorized by the Legislature in the General  
140 Appropriations Act or other law.

141 (3) MARKET CAPITALIZATION REQUIREMENT.—To be eligible to  
142 be purchased for the reserve, a cryptocurrency must have an  
143 average market capitalization of at least \$500 billion over the  
144 most recent 24-month period.

145 (4) THIRD-PARTY CONTRACTS AND PERMISSIBLE TRANSACTIONS;  
146 AUDITS.—

147 (a) The Chief Financial Officer may contract with one or  
148 more third-party entities for the administration or management  
149 of the reserve, including:

150 1. A technology provider of a secure custody solution.

151        2. A qualified custodian that uses a secure custody  
152        solution.

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

155        (b) If the Chief Financial Officer determines it is in the  
156        best interest of the reserve, the Chief Financial Officer may  
157        use derivatives.

158        (c) The Chief Financial Officer may contract with a  
159        certified public accountant to perform an independent audit of  
160        the reserve.

161        (5) TEMPORARY TRANSFER FOR CASH MANAGEMENT.—

162        (a) The Chief Financial Officer may liquidate the  
163        reserve's assets and temporarily transfer money from the reserve  
164        to the State Treasury if necessary for the purposes described in  
165        s. 250.26.

166        (b) The Chief Financial Officer shall, as soon as  
167        practicable after a transfer under paragraph (a), return the  
168        transferred money to the reserve along with the interest, if  
169        any, earned on the money while held in the State Treasury.

170        (6) FLORIDA STRATEGIC CRYPTOCURRENCY RESERVE ADVISORY  
171        COMMITTEE.—

172        (a) There is established the Florida Strategic  
173        Cryptocurrency Reserve Advisory Committee within the Department  
174        of Financial Affairs.

175        (b) The committee shall be composed of the following five

176       members:

177        1. The Chief Financial Officer, who shall serve as the  
178        chair.

179        2. Four members appointed by the Chief Financial Officer  
180        as follows:

181        a. Three members with expertise in cryptocurrency  
182        investments.

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

184        (c) The committee shall advise the Chief Financial Officer  
185        regarding the administration and management of the reserve,  
186        including:

187        1. Recommendations for valuing assets in the reserve.

188        2. The establishment of prudent investment policies

189        relating to the investment objectives of and asset allocation in  
190        the reserve.

191        3. Recommendations for the establishment of prudent  
192        custody and security policies for the reserve.

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

195        (e) Members appointed by the Chief Financial Officer serve  
196        at the will of the Chief Financial Officer.

197        (7) BIENNIAL REPORT.—

198        (a) No later than December 31 of each even-numbered  
199        calendar year, the Chief Financial Officer shall publish and  
200        submit to the President of the Senate and the Speaker of the

201 House of Representatives a report that includes:

202 1. The amount of cryptocurrency held in the reserve on the  
203 last day of the preceding fiscal year biennium.

204 2. An estimate of the monetary value of the cryptocurrency  
205 held in the reserve on the last day of the preceding fiscal year  
206 biennium.

207 3. Any changes in the amount and estimated monetary value  
208 of cryptocurrency in the reserve during the period the  
209 cryptocurrency has been held in the reserve, disaggregated by  
210 the cryptocurrency type.

211 4. A description of the actions taken by the Chief  
212 Financial Officer to administer and manage the reserve during  
213 the preceding fiscal year biennium.

214 (8) RULEMAKING.—The Chief Financial Officer shall adopt  
215 rules as necessary to administer the Florida Strategic  
216 Cryptocurrency Reserve.

217 **Section 2.** This act shall take effect July 1, 2026.