

1                   A bill to be entitled  
2     An act relating to the establishment and  
3     administration of a state cryptocurrency reserve;  
4     creating s. 17.613, F.S.; providing definitions;  
5     establishing the Florida Strategic Cryptocurrency  
6     Reserve as a special fund outside the State Treasury;  
7     providing sources of the reserve; providing for the  
8     administration and management of the reserve;  
9     authorizing the Chief Financial Officer to pay certain  
10    costs using the cryptocurrency in the reserve or the  
11    net proceed from the sale of cryptocurrency in the  
12    reserve; providing for investment of money in the  
13    reserve; authorizing transfer of the reserve money to  
14    the State Treasury under certain circumstances;  
15    providing exceptions; providing requirements for  
16    cryptocurrency to be purchased for the reserve;  
17    authorizing contracts with third parties for the  
18    administration and management of the reserve;  
19    authorizing the Chief Financial Officer to use  
20    derivatives under certain circumstances; authorizing  
21    contracts with certified public accountants for  
22    independent audits; authorizing temporary transfers of  
23    money from the reserve for specified purposes;  
24    establishing the Florida Strategic Cryptocurrency  
25    Reserve Advisory Committee within the Department of

Financial Affairs; providing for committee membership; providing duties of committee members; providing reporting requirements; requiring the Chief Financial Officer to adopt rules; providing an effective date.

WHEREAS, cryptocurrencies are assets with strategic potential for enhancing this state's financial resilience and positioning this state for the future digital economy, and

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

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

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

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

17.613 State cryptocurrency reserve.—

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

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

(b) "Committee" means the Florida Strategic Cryptocurrency 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 in 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

rather than a single investment.

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

1. Investing in cryptocurrency.

2. Administering and managing the reserve.

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

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

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

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

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

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

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



House of Representatives a report that includes:

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

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

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

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

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

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