

By Senator Gruters

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1 A bill to be entitled
2 An act relating to trust funds; creating s. 215.596,
3 F.S.; creating the Florida Cryptocurrency Reserve, a
4 trust fund, within the office of the Chief Financial
5 Officer; providing for the source of funds and the
6 purpose of the reserve; providing for future review
7 and termination or re-creation of the reserve;
8 providing a contingent effective date.

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

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12 Section 1. Section 215.596, Florida Statutes, is created to
13 read:

14 215.596 Florida Strategic Cryptocurrency Reserve.-

15 (1) The Florida Cryptocurrency Reserve is a trust fund
16 created within the office of the Chief Financial Officer.

17 (2) The reserve shall consist of all of the following:

18 (a) Money transferred or deposited to the credit of the
19 reserve by legislative appropriation. The Legislature may
20 appropriate funds for deposit to the credit of the reserve for
21 the purposes of:

22 1. Investing in cryptocurrency; and

23 2. Administering and managing the reserve.

24 (b) Revenue that the Legislature by general law dedicates
25 for deposit to the credit of the reserve.

26 (c) Cryptocurrency purchased using money in or received by
27 the reserve, including any cryptocurrency:

28 1. Derived from the fork of a distributed ledger; or

29 2. Distributed pursuant to an airdrop to the state's

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30 cryptocurrency addresses.

31 (d) Investment earnings, interest, or rewards accruing on
32 reserve moneys that are not invested in cryptocurrency, which
33 earnings, interest, or rewards may be invested as provided in s.
34 17.57.

35 (3) The purpose of the reserve is to acquire, hold, manage,
36 and dispose of cryptocurrency and related assets for the benefit
37 of the state; to strengthen the state's financial security and
38 resilience; to diversify the state's investment portfolio,
39 including providing a potential hedge against inflation and
40 economic volatility; and to position the state to participate in
41 and adapt to the emerging digital economy.

42 (4) In accordance with s. 19(f)(2), Art. III of the State
43 Constitution, the reserve is terminated July 1, 2030, unless
44 terminated sooner. Before its scheduled termination, the reserve
45 shall be reviewed as provided in s. 215.3206(1) and (2).

46 Section 2. This act shall take effect on the same date that
47 SB 1038 or similar legislation takes effect, if such legislation
48 is adopted in the same legislative session or an extension
49 thereof and becomes a law.