

By the Committee on Banking and Insurance; and Senator Gruters

597-02292-26

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A bill to be entitled

An act relating to trust funds; creating s. 215.994, F.S.; creating the Florida Cryptocurrency Reserve, a trust fund, within the office of the Chief Financial Officer; providing for the source of funds and the purpose of the reserve; providing for future review and termination or re-creation of the reserve; providing a contingent effective date.

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

Section 1. Section 215.994, Florida Statutes, is created to read:

215.994 Florida Strategic Cryptocurrency Reserve.-

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

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

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

1. Investing in cryptocurrency; and

2. Administering and managing all aspects of the reserve.

Administering the reserve includes, but is not limited to, being responsible for and supervising the custody, consultants, external managers, and software related to the implementation of the reserve.

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

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

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

33 2. Distributed pursuant to an airdrop to the state's
34 cryptocurrency addresses.

35 (d) Investment earnings, interest, or rewards accruing on
36 reserve moneys that are not invested in cryptocurrency, which
37 earnings, interest, or rewards may be invested as provided in s.
38 17.57.

39 (3) The purpose of the reserve is to acquire, hold, manage,
40 and dispose of cryptocurrency and any assets authorized in this
41 section or s. 215.993 for the benefit of the state; to
42 strengthen the state's financial security and resilience; to
43 diversify the state's investment portfolio, including providing
44 a potential hedge against inflation and economic volatility; and
45 to position the state to participate in and adapt to the
46 emerging digital economy.

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

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