

Amendment No.

CHAMBER ACTION

Senate

House

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Representative Snyder offered the following:

Amendment (with title amendment)

Remove line 138 and insert:

Section 5. Effective January 1, 2027, section 215.987, Florida Statutes, is created to read:

215.987 State cryptocurrency reserve fund.—

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

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

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

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14 (c) "Cryptocurrency" means any digital representation of
15 value that is recorded on a cryptographically secured
16 distributed ledger.

17 (d) "Distributed ledger" means technology in which data is
18 shared across a network that creates a public digital ledger of
19 verified transactions or information among network participants
20 and cryptography is used to link the data to maintain the
21 integrity of the public ledger and execute other functions.

22 (e) "Fork" means a change to the protocol of a distributed
23 ledger system which creates a separate ledger, which may result
24 in a new cryptocurrency that shares a common transaction history
25 with the previous cryptocurrency up to the point of change.

26 (f) "Governmental entity" has the same meaning as in s.
27 215.986(1).

28 (g) "Private key" means a unique element of cryptographic
29 data used for signing transactions on a distributed ledger.

30 (h) "Qualified custodian" means:

31 1. A financial institution that has deposits insured by
32 the Federal Deposit Insurance Corporation or the National Credit
33 Union Association; or

34 2. A trust company, whether incorporated or not, which:

35 a. Does business under the laws of any state or of the
36 United States, and a substantial portion of the trust company's
37 business consists of receiving deposits or exercising fiduciary

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38 powers similar to those authorized to national banks under the
39 authority of the Comptroller of the Currency; and

40 b. Is supervised and examined by state or federal
41 authority having supervision over banks or credit unions.

42 (i) "Reserve" means the Florida Strategic Cryptocurrency
43 Reserve Fund established in this section.

44 (j) "Secure custody solution" means a technological
45 product or blended product and service meeting all of the
46 following criteria:

47 1. The cryptographic private keys are:

48 a. Exclusively known by and accessible to the governmental
49 entity or the qualified custodian.

50 b. Contained within an encrypted, hardware-secured
51 environment and used only to sign and authorize cryptocurrency
52 transactions through end-to-end encrypted channels.

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

54 2. The hardware containing the cryptographic private keys
55 is maintained in a secure data center. As used in this
56 subparagraph, the term "secure data center" means a physical
57 facility that maintains third-party certifications, uses
58 certified cryptographic hardware, enforces physical and
59 environmental security, and ensures logical isolation.

60 3. A multiparty governance structure for authorizing
61 transactions is implemented, user access control is enforced,
62 and all user-initiated actions are logged. A smartphone may be

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63 used, but only to authenticate authorized users of the secure
64 custody solution, including through biometric authentication.

65 4. The provider of the technological product or blended
66 product and service has implemented a disaster recovery protocol
67 ensuring state access to assets if the provider becomes
68 unavailable.

69 5. The technological product or blended product and
70 service undergoes regular code audits and penetration testing,
71 with identified vulnerabilities promptly addressed.

72 (2) ESTABLISHMENT; ADMINISTRATION.—

73 (a) The Florida Strategic Cryptocurrency Reserve Fund is
74 established as a special fund assigned to the board. The
75 objective of the reserve is to invest in and directly hold
76 eligible cryptocurrency to achieve strategic, long-term
77 appreciation and to strengthen Florida's financial sovereignty
78 and resilience. The board has custody of and shall administer
79 and manage the reserve. The reserve consists of:

80 1. Money transferred or deposited to the credit of the
81 reserve by legislative appropriation.

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

84 3. Cryptocurrency purchased using money in or received by
85 the reserve, including:

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

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88 b. Cryptocurrency distributed pursuant to an airdrop to
89 this state's cryptocurrency addresses, the retention of which
90 has been approved by the board; or

91 c. Cryptocurrency received by the reserve, the retention
92 of which is not approved by the board. Such cryptocurrency may
93 be:

94 (I) Returned to the sender;

95 (II) Transferred to the appropriate law enforcement
96 agency; or

97 (III) Converted into an eligible cryptocurrency under
98 subsection (3) and added to the reserve.

99 4. Investment earnings and interest or rewards earned on
100 assets in the reserve.

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

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

110 1. Investing in cryptocurrency.

111 2. Administering and managing the reserve.

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

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

121 (f) Cryptocurrency received by the reserve which is not
122 compliant with applicable federal or state law may be disposed
123 of by the board in accordance with applicable law.

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

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

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

- 133 1. A technology provider of a secure custody solution.
134 2. A qualified custodian that uses a secure custody
135 solution.

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

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

140 (5) NO PRIVATE CAUSE OF ACTION.—This section does not
141 create a private cause of action related to compliance with the
142 requirements of this section.

143 (6) RULEMAKING.—The board shall adopt rules as necessary
144 to administer the Florida Strategic Cryptocurrency Reserve Fund.

145 **Section 6. Effective January 1, 2027, paragraph (g) is**
146 **added to subsection (5) of section 215.44, Florida Statutes, to**
147 **read:**

148 215.44 Board of Administration; powers and duties in
149 relation to investment of trust funds.—

150 (5) On or before January 1 of each year, the board shall
151 provide to the Legislature a report including the following
152 items for each fund which, by law, has been entrusted to the
153 board for investment:

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

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

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

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

165 4. A description of the actions taken by the board to
166 administer and manage the reserve during the preceding fiscal
167 year.

168 **Section 7.** Except as otherwise expressly provided in this
169 act, this act shall take effect upon becoming a law.

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T I T L E A M E N D M E N T

172 Remove lines 2-15 and insert:
173 An act relating to legal tender and state
174 cryptocurrency reserve; ratifying specified rules
175 relating to legal tender for the sole and exclusive
176 purpose of satisfying any condition on effectiveness
177 pursuant to chapter 2025-100, Laws of Florida;
178 repealing s. 18 of chapter 2025-100, Laws of Florida,
179 which repeals specified provisions relating to legal
180 tender; amending s. 215.986, F.S.; revising
181 definitions; revising requirements for gold coin and
182 silver coin to be recognized as legal tender; amending
183 s. 560.13, F.S., as amended; revising the definitions
184 of the terms "custodian of gold coin or silver coin"
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186 and "custodian"; providing a rebuttable presumption;
187 defining the term "transactional gold coin or silver
188 coin"; creating s. 215.987, F.S.; providing
189 definitions; establishing the Florida Strategic
190 Cryptocurrency Reserve Fund as a special fund assigned
191 to the State Board of Administration for specified
192 purposes; providing for the custody, administration,
193 and management of the reserve; providing sources of
194 the reserve; authorizing the Legislature to
195 appropriate funds for deposit to the credit of the
196 reserve for specified purposes; authorizing the board
197 to pay certain costs using the cryptocurrency in the
198 reserve or the net proceed from the sale of
199 cryptocurrency in the reserve; authorizing transfer of
200 the reserve money to the State Treasury under certain
201 circumstances; authorizing the board to dispose of
202 certain cryptocurrency received by the reserve;
203 providing requirements for cryptocurrency to be
204 purchased for the reserve; authorizing contracts with
205 third parties for the administration or management of
206 the reserve; authorizing the board to use derivatives
207 under certain circumstances; authorizing contracts
208 with certified public accountants for independent
209 audits; providing construction; requiring the board to
210 adopt rules; amending s. 215.44, F.S.; requiring the

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211 board to provide to the Legislature certain
212 information relating to the reserve; providing
213 effective dates.

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