

Amendment No.

CHAMBER ACTION

Senate

House

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Representative LaMarca offered the following:

Amendment (with title amendment)

Between lines 1094 and 1095, insert:

Section 13. Section 215.991, Florida Statutes, is created to read:

215.991 Short title.—Sections 215.991-215.993 shall be known and may be cited as the "Florida Strategic Cryptocurrency Reserve Act."

Section 14. Section 215.992, Florida Statutes, is created to read:

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12 215.992 Definitions relating to the Florida Strategic
13 Cryptocurrency Reserve Act.—As used in this section and s.
14 215.993, the term:

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

18 (2) "Blockchain" means a mathematically secured,
19 chronological, decentralized, distributed, and digital ledger or
20 database that consists of records of transactions that cannot be
21 altered retroactively.

22 (3) "Cryptocurrency" means a virtual currency that is not
23 issued by any central authority, is designed to function as a
24 medium of exchange, and uses encryption technology to regulate
25 the generation of units of currency, to verify fund transfers,
26 and to prevent counterfeiting.

27 (4) "Distributed ledger" means technology in which data is
28 shared across a network that creates a public digital ledger of
29 verified transactions or information among network participants
30 and in which cryptography is used to link the data to maintain
31 the integrity of the public ledger and execute other functions.

32 (5) "Fork" means a change to the protocol of a distributed
33 ledger system which creates a separate ledger, which may result
34 in a new cryptocurrency that shares a common transaction history
35 with the previous cryptocurrency up to the point of change.

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36 (6) "Governmental entity" has the same meaning as in s.
37 215.986.

38 (7) "Private key" means confidential cryptographic data
39 that allows a person or an entity to access, control, or
40 authorize transactions involving cryptocurrency or virtual
41 currency.

42 (8) "Qualified custodian" means a state financial
43 institution or a federally chartered institution or other entity
44 regulated by the state which is permitted to act as a custodian
45 of virtual currencies on behalf of clients.

46 (9) "Qualified liquidity provider" means an entity that:

47 (a) Is licensed or regulated under applicable federal or
48 state law;

49 (b) Maintains audited financial statements prepared by an
50 independent certified public accountant;

51 (c) Has at least 5 years of experience trading in the
52 digital assets industry;

53 (d) Maintains an office and has a registered principal in
54 this state; and

55 (e) Submits to the Chief Financial Officer a
56 certification, in a form prescribed by the Chief Financial
57 Officer, attesting that it meets the criteria in paragraphs (a)-
58 (d).

59 (10) "Reserve" means the Florida Strategic Cryptocurrency
60 Reserve.

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61 (11) "Secure custody solution" means a technological
62 product or a blended product and service that meets all of the
63 following criteria:

64 (a) The cryptographic private keys are:

65 1. Exclusively known by and accessible to the governmental
66 entity or the qualified custodian;

67 2. Contained within an encrypted environment and used only
68 to sign and authorize cryptocurrency transactions through end-
69 to-end encrypted channels; and

70 3. Never stored on, or accessible through, a smartphone.

71 (b) The hardware containing the cryptographic private keys
72 is maintained in secure data centers. As used in this paragraph,
73 the term "secure data center" means a physical facility that
74 maintains third-party certifications, uses certified
75 cryptographic hardware, enforces physical and environmental
76 security, and ensures logical isolation.

77 (c) A multiparty governance structure for authorizing
78 transactions is implemented, user access control is enforced,
79 and all user-initiated actions are logged. A smartphone may be
80 used, but only to authenticate authorized users or the secure
81 custody solution, including through biometric authentication.

82 (d) The provider of the technological product or blended
83 product has implemented a disaster recovery protocol ensuring
84 state access to assets if the provider becomes unavailable.

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85 (e) The technological product or blended product and
86 service undergoes regular code audits and penetration testing,
87 with identified vulnerabilities promptly addressed.

88 (12) "Virtual currency" has the same meaning as in s.
89 896.101(2).

90 **Section 15. Section 215.993, Florida Statutes, is created**
91 **to read:**

92 215.993 Administration of the Florida Strategic
93 Cryptocurrency Reserve.—

94 (1) In administering and managing the reserve, the Chief
95 Financial Officer may acquire, exchange, sell, supervise,
96 manage, or retain cryptocurrency or any other asset authorized
97 under this section and shall exercise the judgment and care that
98 a prudent investor would exercise, in light of the purposes,
99 terms, distribution requirements, and other circumstances of the
100 reserve, by considering the reserve as a whole rather than a
101 single investment. The reasonable costs of administering and
102 managing the reserve may be paid from cryptocurrency held in the
103 reserve or from the net proceeds of the sale or exchange of such
104 cryptocurrency.

105 (2) The Chief Financial Officer may purchase a
106 cryptocurrency for the reserve only if the cryptocurrency has
107 had an average market capitalization of at least \$100 billion
108 during the preceding 12-month period.

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109 (3) The Chief Financial Officer may contract with third-
110 party entities for the administration or management of the
111 reserve, including contracting with any of the following
112 entities:

113 (a) A technology provider of a secure custody solution.

114 (b) A certified public accountant, to perform an
115 independent audit of the reserve.

116 (c) A qualified custodian who uses a secure custody
117 solution.

118 (d) A qualified liquidity provider, to facilitate the
119 purchase and sale of assets in the reserve.

120 (4) The Chief Financial Officer may invest in derivative
121 instruments of cryptocurrency if the Chief Financial Officer
122 determines that such investment is in the best interest of the
123 state.

124 (5) (a) Moneys in the reserve may be used only for
125 investment activities authorized under this section, for
126 temporary cash-management purposes authorized under paragraph
127 (b), and for paying the reasonable costs of administering and
128 managing the reserve.

129 (b) The Chief Financial Officer may liquidate assets of
130 the reserve and temporarily transfer the resulting moneys to the
131 State Treasury if required to comply with a specific
132 appropriation by operation of law or order by the Governor.

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133 (c) Moneys temporarily transferred under paragraph (b)
134 must be returned to the reserve as soon as practicable, together
135 with any interest earned on such moneys while held in the State
136 Treasury.

137 (6) (a) The Florida Strategic Cryptocurrency Reserve
138 Advisory Committee is created to advise the Chief Financial
139 Officer in the administration and management of the reserve.

140 (b) The committee shall be composed of five members, as
141 follows:

142 1. The Chief Financial Officer, who shall serve as chair;
143 and

144 2. Four members appointed by the Chief Financial Officer
145 by October 1, 2026, as follows:

146 a. Three members with expertise in cryptocurrency
147 investments; and

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

149 (c) The committee shall advise on matters relating to:

150 1. The valuation of assets held in the reserve;

151 2. Prudent investment policies, including investment
152 objectives and asset allocation standards; and

153 3. Prudent custody and security practices for the reserve.

154 (d) Members of the committee shall serve without
155 compensation but may be reimbursed for per diem and travel
156 expenses in accordance with s. 112.061, if applicable.

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157 (e) Members appointed by the Chief Financial Officer serve
158 at the pleasure of the Chief Financial Officer.

159 (7) Beginning December 31, 2026, and biennially
160 thereafter, the Chief Financial Officer shall submit a report to
161 the President of the Senate and the Speaker of the House of
162 Representatives which includes all of the following:

163 (a) The amount of cryptocurrency held in the reserve on
164 the last day of the preceding state fiscal year.

165 (b) The estimated monetary value of the cryptocurrency
166 held in the reserve on the last day of the preceding state
167 fiscal year.

168 (c) A summary of any changes in the amount and estimated
169 monetary value of cryptocurrency held in the reserve during the
170 preceding state fiscal year, disaggregated by cryptocurrency
171 type.

172 (d) A description of the actions taken by the Chief
173 Financial Officer to administer and manage the reserve during
174 the preceding state fiscal year.

175 (8) Upon termination of the reserve, the Chief Financial
176 Officer shall liquidate any remaining assets of the reserve and
177 transfer the resulting moneys to the General Revenue Fund.

178 (9) The Chief Financial Officer shall adopt rules as
179 necessary to administer this section.

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

Remove line 74 and insert:
specified purpose; creating s. 215.991, F.S.;
providing a short title; creating s. 215.992, F.S.;
defining terms; creating s. 215.993, F.S.; authorizing
the Chief Financial Officer to take certain actions in
administering and managing the Florida Strategic
Cryptocurrency Reserve; requiring the Chief Financial
Officer to exercise judgment and care in a specified
manner in administering and managing the reserve;
authorizing payment of the reasonable cost of
administering and managing the reserve from a
specified source; authorizing the Chief Financial
Officer to purchase cryptocurrency for the reserve
only if a specified condition is met; authorizing the
Chief Financial Officer to contract with certain
third-party entities; authorizing the Chief Financial
Officer to invest in derivative instruments of
cryptocurrency under certain circumstances; specifying
that money in the reserve may be used only for a
specified purpose; authorizing the Chief Financial
Officer to liquidate assets of the reserve and
temporarily transfer the resulting moneys under
certain circumstances; requiring that such moneys be
returned as soon as practicable and in a specified

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207 manner; creating the Florida Strategic Cryptocurrency
208 Reserve Advisory Committee for a specified purpose;
209 specifying the composition of the committee;
210 specifying matters the committee must advise on;
211 specifying that members serve without compensation but
212 may be reimbursed for certain expenses; specifying
213 that members of the committee serve at the pleasure of
214 the Chief Financial Officer; requiring, beginning on a
215 specified date and biennially thereafter, the Chief
216 Financial Officer to submit a report to the
217 Legislature; specifying requirements for the report;
218 requiring the Chief Financial Officer to liquidate
219 assets of the reserve and transfer moneys to the
220 General Revenue Fund upon the termination of the
221 reserve; requiring the Chief Financial Officer to
222 adopt rules; amending ss. 215.985, 216.102, and

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