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LEGISLATIVE ACTION

Senate

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House

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Floor: WD

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03/09/2026 12:44 PM

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Senator Gruters moved the following:

**Senate Amendment (with title amendment)**

Between lines 1098 and 1099

insert:

Section 12. 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 13. 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.

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



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

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

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

63 (a) The cryptographic private keys are:

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

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

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



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

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

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

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

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

89       Section 14. Section 215.993, Florida Statutes, is created  
90 to read:

91       215.993 Administration of the Florida Strategic  
92 Cryptocurrency Reserve.—

93       (1) In administering and managing the reserve, the Chief  
94 Financial Officer may acquire, exchange, sell, supervise,  
95 manage, or retain cryptocurrency or any other asset authorized  
96 under this section and shall exercise the judgment and care that  
97 a prudent investor would exercise, in light of the purposes,  
98 terms, distribution requirements, and other circumstances of the



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99 reserve, by considering the reserve as a whole rather than a  
100 single investment. The reasonable costs of administering and  
101 managing the reserve may be paid from cryptocurrency held in the  
102 reserve or from the net proceeds of the sale or exchange of such  
103 cryptocurrency.

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

156       (e) Members appointed by the Chief Financial Officer serve



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157 at the pleasure of the Chief Financial Officer.

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

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

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

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

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

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

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

179  
180 ===== T I T L E A M E N D M E N T =====

181 And the title is amended as follows:

182 Delete lines 77 - 78

183 and insert:

184 annual workplans for a specified purpose; amending s.  
185 215.985, F.S.; conforming provisions to changes made



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186 by the act; creating s. 215.991, F.S.; providing a  
187 short title; creating s. 215.992, F.S.; defining  
188 terms; creating s. 215.993, F.S.; authorizing the  
189 Chief Financial Officer to take certain actions in  
190 administering and managing the Florida Strategic  
191 Cryptocurrency Reserve; requiring the Chief Financial  
192 Officer to exercise judgment and care in a specified  
193 manner in administering and managing the reserve;  
194 authorizing payment of the reasonable cost of  
195 administering and managing the reserve from a  
196 specified source; authorizing the Chief Financial  
197 Officer to purchase cryptocurrency for the reserve  
198 only if a specified condition is met; authorizing the  
199 Chief Financial Officer to contract with certain  
200 third-party entities; authorizing the Chief Financial  
201 Officer to invest in derivative instruments of  
202 cryptocurrency under certain circumstances; specifying  
203 that money in the reserve may be used only for a  
204 specified purpose; authorizing the Chief Financial  
205 Officer to liquidate assets of the reserve and  
206 temporarily transfer the resulting moneys under  
207 certain circumstances; requiring that such moneys be  
208 returned as soon as practicable and in a specified  
209 manner; creating the Florida Strategic Cryptocurrency  
210 Reserve Advisory Committee for a specified purpose;  
211 specifying the composition of the committee;  
212 specifying matters the committee must advise on;  
213 specifying that members serve without compensation but  
214 may be reimbursed for certain expenses; specifying



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215 that members of the committee serve at the pleasure of  
216 the Chief Financial Officer; requiring, beginning on a  
217 specified date and biennially thereafter, the Chief  
218 Financial Officer to submit a report to the  
219 Legislature; specifying requirements for the report;  
220 requiring the Chief Financial Officer to liquidate  
221 assets of the reserve and transfer moneys to the  
222 General Revenue Fund upon the termination of the  
223 reserve; requiring the Chief Financial Officer to  
224 adopt rules; amending ss. 216.102 and 216.141, F.S.;  
225 conforming