

By Senator Gruters

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A bill to be entitled
An act relating to the Florida Strategic Cryptocurrency Reserve; creating s. 215.594, F.S.; defining terms; creating s. 215.595, 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 manner; creating the Florida Strategic Cryptocurrency Reserve Advisory Committee for a specified purpose; specifying the composition of the committee; specifying matters the committee must advise on; specifying that members serve without compensation but

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30 may be reimbursed for certain expenses; specifying
31 that members of the committee serve at the pleasure of
32 the Chief Financial Officer; requiring, beginning on a
33 specified date and biennially thereafter, the Chief
34 Financial Officer to submit a report to the
35 Legislature; specifying requirements for the report;
36 requiring the Chief Financial Officer to liquidate
37 assets of the reserve and transfer moneys to the
38 General Revenue Fund upon the termination of the
39 reserve; requiring the Chief Financial Officer to
40 adopt rules; providing a contingent effective date.
41

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

43

44 Section 1. Section 215.594, Florida Statutes, is created to
45 read:

46 215.594 Florida Strategic Cryptocurrency Reserve;
47 definitions.—As used in this section and ss. 215.595 and
48 215.596, the term:

49 (1) “Airdrop” means a gratuitous distribution of
50 cryptocurrency to users of a blockchain or protocol, generally
51 made in a broad, equitable, and nondiscretionary manner.

52 (2) “Cryptocurrency” means a type of virtual currency that
53 uses cryptography to secure transactions that are digitally
54 recorded on a distributed ledger, such as blockchain.

55 (3) “Fork” means a change to the protocol of a distributed
56 ledger system which creates a separate ledger, which may result
57 in a new cryptocurrency that shares a common transaction history
58 with the previous cryptocurrency up to the point of change.

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59 (4) "Private key" means confidential cryptographic data
60 that allows a person or entity to access, control, or authorize
61 transactions involving cryptocurrency or virtual currency.

62 (5) "Qualified custodian" means a state financial
63 institution or a federally chartered institution or other entity
64 regulated by this state which is permitted to act as a custodian
65 of virtual currencies on behalf of clients.

66 (6) "Qualified liquidity provider" means an entity that:

67 (a) Is licensed or regulated under applicable federal or
68 state law;

69 (b) Maintains audited financial statements prepared by an
70 independent certified public accountant;

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

73 (d) Maintains an office and has a registered principal in
74 this state; and

75 (e) Submits to the Chief Financial Officer a certification,
76 in a form prescribed by the Chief Financial Officer, attesting
77 that it meets the criteria in paragraphs (a) - (d).

78 (7) "Reserve" means the Florida Strategic Cryptocurrency
79 Reserve established under ss. 215.595 and 215.596.

80 (8) "Secure custody solution" means a technological product
81 or a blended product and service that meets all of the following
82 criteria:

83 (a) The cryptographic private keys are:

84 1. Exclusively known by and accessible to the governmental
85 entity;

86 2. Contained within an encrypted environment and accessible
87 only through end-to-end encrypted channels; and

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88 3. Not stored on, or accessible through, a smartphone.

89 (b) The hardware containing the cryptographic private keys
90 is maintained in at least two geographically diverse, secure
91 data centers.

92 (c) A multiparty governance structure for authorizing
93 transactions is implemented, user access control is enforced,
94 and all user-initiated actions are logged.

95 (d) The provider implements a disaster recovery protocol
96 ensuring state access to assets if the provider becomes
97 unavailable.

98 (e) The technological product or blended product and
99 service undergoes regular code audits and penetration testing,
100 with identified vulnerabilities promptly addressed.

101 (9) "Virtual currency" has the same meaning as in s.
102 896.101(1).

103 Section 2. Section 215.595, Florida Statutes, is created to
104 read:

105 215.595 Administration of the Florida Strategic
106 Cryptocurrency Reserve.—

107 (1) In administering and managing the reserve, the Chief
108 Financial Officer may acquire, exchange, sell, supervise,
109 manage, or retain cryptocurrency or any other asset authorized
110 under this section and shall exercise the judgment and care that
111 a prudent investor would exercise, in light of the purposes,
112 terms, distribution requirements, and other circumstances of the
113 reserve, by considering the reserve as a whole rather than a
114 single investment. The reasonable costs of administering and
115 managing the reserve may be paid from cryptocurrency held in the
116 reserve or from the net proceeds of the sale or exchange of such

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117 cryptocurrency.

118 (2) The Chief Financial Officer may purchase a
119 cryptocurrency for the reserve only if the cryptocurrency has
120 had an average market capitalization of at least \$500 billion
121 during the preceding 24-month period.

122 (3) The Chief Financial Officer may contract with third-
123 party entities for the administration or management of the
124 reserve, including contracting with any of the following
125 entities:

126 (a) A technology provider of a secure custody solution.
127 (b) A certified public accountant, to perform an
128 independent audit of the reserve.

129 (c) A qualified custodian who utilizes a secure custody
130 solution.

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

133 (4) The Chief Financial Officer may invest in derivative
134 instruments of cryptocurrency authorized under s. 215.596(2)(c)
135 if the Chief Financial Officer determines that such investment
136 is in the best interest of the reserve.

137 (5) (a) Moneys in the reserve may be used only for
138 investment activities authorized under this section, for
139 temporary cash-management purposes authorized under paragraph
140 (b), and for paying the reasonable costs of administering and
141 managing the reserve.

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

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

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

153 (b) The committee shall consist of five members, as
154 follows:

155 1. The Chief Financial Officer, who shall serve as chair;
156 and

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

159 a. Three members with expertise in cryptocurrency
160 investments; and

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

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

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

164 2. Prudent investment policies, including investment

165 objectives and asset allocation standards; and

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

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

170 (e) Members appointed by the Chief Financial Officer serve
171 at the pleasure of the Chief Financial Officer.

172 (7) Beginning December 31, 2026, and biennially thereafter,
173 the Chief Financial Officer shall submit a report to the
174 President of the Senate and the Speaker of the House of

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175 Representatives which includes all of the following:

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

178 (b) The estimated monetary value of the cryptocurrency held
179 in the reserve on the last day of the preceding state fiscal
180 year.

181 (c) A summary of any changes in the amount and estimated
182 monetary value of cryptocurrency held in the reserve during the
183 preceding state fiscal year, disaggregated by cryptocurrency
184 type.

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

188 (8) Upon termination of the reserve under s. 215.596(4),
189 the Chief Financial Officer shall liquidate any remaining assets
190 of the reserve and transfer the resulting moneys to the General
191 Revenue Fund.

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

194 Section 3. This act shall take effect on July 1, 2026, but
195 only if SB ____ or similar legislation takes effect, if such
196 legislation is adopted in the same legislative session or an
197 extension thereof and becomes a law.