

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) The cryptographic private keys are:

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

2. Contained within an encrypted environment and accessible 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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Representatives which includes all of the following:

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

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

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

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

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

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

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