

HB 1217 -- CRYPTOCURRENCY

SPONSOR: Keathley

This bill establishes the "Bitcoin Strategic Reserve Fund" and the State Treasurer is the custodian of the fund. The Treasurer may accept gifts, grants, donations, bequests, or devises of Bitcoin, as defined in the bill, from eligible Missouri residents or a governmental entity. The Treasurer is authorized to store the Bitcoin for five years after which it can be transferred, sold, appropriated, or converted to another cryptocurrency, as the term is defined in the bill.

Transactions involving foreign countries, entities or individuals outside the State of Missouri or those known to engage in illegal activities, are prohibited. In addition, the treasurer can contract with a third-party cryptocurrency entity to ensure the Fund's security.

The bill provides for the Treasurer to prepare a biennial report before December 31 of each even-numbered year and post it on the Treasurer's website. The Treasurer must notify the General Assembly when the report is published. The report must include the information that is detailed in the bill.

The bill authorizes the Treasurer to invest, purchase, and hold cryptocurrency using state funds. Further, the bill provides for all governmental entities to accept cryptocurrency approved by the Department of Revenue for payment of any tax, fee, cost, charge, assessment, fine, or other payment of expense owed to the governmental entity, and the payer can be required to pay service fees relating to the transaction.