HOUSE BILL NO. 2080

103RD GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE KEATHLEY.

AN ACT

To amend chapter 30, RSMo, by adding thereto three new sections relating to cryptocurrency.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 30, RSMo, is amended by adding thereto three new sections, to be
known as sections 30.1025, 30.1027, and 30.1030, to read as follows:

30.1025. 1. As used in this section, the following terms mean:

(1) "Bitcoin", the decentralized digital asset created by a peer-to-peer network, which operates with no central authority or banks;

(2) "Cold storage", a method of storing private keys required to transact in bitcoin, with a nexus to a secure physical location, protected from unauthorized access and isolated from any network connections;

(3) "Cryptocurrency", a type of virtual currency that utilizes cryptography to secure transactions that are digitally recorded on a distributed ledger, such as a blockchain;

(4) "Custody", the holding, safeguarding, and managing of Bitcoin assets by the state treasury;

(5) "Donor", a Missouri resident who donates, bequeaths, or devises bitcoin to the Bitcoin strategic reserve fund.

2. (1) There is hereby created in the state treasury the "Bitcoin Strategic Reserve Fund", which shall consist of moneys collected under this section. The state treasurer shall be custodian of the fund. In accordance with sections 30.170 and 30.180, the state treasurer may approve disbursements. The fund shall be a dedicated fund and moneys in this fund shall be used solely as provided in this section.

EXPLANATION —   Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

19   **(2) Notwithstanding the provisions of section 33.080 to the contrary, any moneys**
20 **remaining in the fund at the end of the biennium shall not revert to the credit of the**
21 **general revenue fund.**
22   **(3) The state treasurer shall invest moneys in the fund in the same manner as**
23 **other funds are invested. Any interest and moneys earned on such investments shall be**
24 **credited to the fund.**
25   **(4) The treasurer may accept gifts, grants, donations, bequests, or devises of**
26 **bitcoin from eligible Missouri residents or a governmental entity.**
27   **3. The treasurer shall store all bitcoin collected under subsection 2 of this section**
28 **for a minimum of five years from the date that the bitcoin enters the state's custody.**
29 **After this mandatory period, the bitcoin may be transferred, sold, appropriated, or**
30 **converted to another cryptocurrency as directed by the state treasurer.**
31   **4. The state treasurer shall develop policies and protocols to ensure the secure**
32 **storage and protection of bitcoin held in the fund, including the use of secure custodial**
33 **technologies, cold storage, and best practices in digital-asset management.**
34   **5. The state treasurer shall prohibit transactions involving foreign countries,**
35 **entities or individuals outside of this state, or entities or individuals known to engage in**
36 **illegal activities.**
37   **6. The state treasurer may contract with a qualified, independent, United States-**
38 **based, third-party cryptocurrency entity to assist in the creation, maintenance,**
39 **operation, and administration of the fund's security.**
40   **7. The state treasurer shall conduct regular audits of the reserve to ensure**
41 **transparency and security.**
42   **8. The state treasurer shall prepare a biennial report, to be published before**
43 **December thirty-first of each even-numbered year and made available on the state**
44 **treasurer's website. The state treasurer shall notify the general assembly when the**
45 **report is published. The report shall include:**
46   **(1) The total amount of bitcoin held in the fund;**
47   **(2) The details of the equivalent value of the fund in United States dollars;**
48   **(3) The growth of the fund since the previous report;**
49   **(4) Any transactions or expenditures related to the fund since the previous**
50 **report;**
51   **(5) Any security threats the fund experienced since the previous report; and**
52   **(6) The amount of bitcoin in the fund that, after the mandatory five-year holding**
53 **period, is eligible to be converted or transferred.**
54   **9. The state treasurer shall develop a straightforward process to facilitate bitcoin**
55 **contributions from Missouri residents. The state treasurer may accept a gift, grant,**

56 donation, bequest, or devise of bitcoin from eligible Missouri residents. All bitcoin
57 contributions shall be held in the Bitcoin strategic reserve fund and managed in
58 accordance with the provisions of subsection 3 of this section.

59   10. Upon request, the state treasurer shall issue a certificate of acknowledgment
60 to individuals or organizations that donate bitcoin to the fund. The state treasurer shall
61 also establish a program to publicly honor significant contributions to the fund.

62   11. The state treasurer shall have the discretion to determine the eligibility of
63 donors. If the state treasurer determines that a donor is ineligible, the state treasurer
64 shall return the bitcoin transferred to the fund.

65   12. The state treasurer may promulgate all necessary rules and regulations for
66 the administration of this section. Any rule or portion of a rule, as that term is defined
67 in section 536.010, that is created under the authority delegated in this section shall
68 become effective only if it complies with and is subject to all of the provisions of chapter
69 536 and, if applicable, section 536.028. This section and chapter 536 are nonseverable
70 and if any of the powers vested with the general assembly pursuant to chapter 536 to
71 review, to delay the effective date, or to disapprove and annul a rule are subsequently
72 held unconstitutional, then the grant of rulemaking authority and any rule proposed or
73 adopted after August 28, 2026, shall be invalid and void.

        30.1027. The state treasurer shall have the authority to invest, purchase, and
 2 hold cryptocurrency using state funds.

        30.1030. All governmental entities shall accept cryptocurrency, as approved by
 2 the department of revenue, for the payment of any tax, fee, cost, charge, assessment,
 3 fine, or other payment of expense owed to the governmental entity. The governmental
 4 entity may require the payer to pay any service fees associated with the cryptocurrency
 5 transaction.

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