

HCS HB 2080 -- DIGITAL ASSETS

SPONSOR: Keathley

COMMITTEE ACTION: Voted "Do Pass with HCS" by the Standing Committee on Commerce by a vote of 6 to 2.

The following is a summary of the House Committee Substitute for HB 2080.

This bill establishes the "Cryptocurrency Strategic Reserve Fund", with the State Treasurer as the custodian of the Fund. The Treasurer can accept gifts, grants, donations, bequests, or devises of digital assets consisting of bitcoin, solana, ethereum, ripple XRP, and USDC (USD coin), as all defined in the bill, from eligible Missouri residents or a governmental entity. The Treasurer is authorized to store the cryptocurrency 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 or those known to engage in illegal activities, are prohibited. In addition, the Treasurer can contract with a third-party digital asset entity to ensure the Fund's security.

The bill defines the terms "blockchain technology", "staking", and "stablecoin". Blockchain is a decentralized digital ledger used to record cryptocurrency transactions. Staking refers to the process of committing cryptocurrency to a blockchain network to help validate transactions in exchange for potential rewards. Stablecoins are digital assets designed to maintain a stable value by being tied to traditional currency or other reserve assets.

The bill provides for the Treasurer to prepare a biennial report before December 31st 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 digital assets in the form of USDC, as 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.

This bill is similar to HB 1217 (2025).

The following is a summary of the public testimony from the committee hearing. The testimony was based on the introduced version of the bill.

PROPOSERS: Supporters say that this bill will allow the State to grow and diversify their investments. The bill will modernize Missouri's investment portfolio and the needs of the State.

Testifying in person for the bill was Representative Keathley.

OPPOSERS: There was no opposition voiced to the committee.

Written testimony has been submitted for this bill. The full written testimony and witnesses testifying online can be found under Testimony on the bill page on the House website.