



MISSOURI HOUSE OF REPRESENTATIVES  
**WITNESS APPEARANCE FORM**

BILL NUMBER: <b>HB 2080</b>		DATE: <b>2/25/2026</b>
COMMITTEE: <b>Commerce</b>		
<b>TESTIFYING:</b> <input type="checkbox"/> IN SUPPORT OF <input checked="" type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES		
<b>WITNESS NAME</b>		
<b>INDIVIDUAL:</b>		
WITNESS NAME: <b>ABIGAIL HERNDON</b>		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE:      ZIP:
EMAIL:	ATTENDANCE: <b>Written</b>	SUBMIT DATE: <b>2/25/2026 11:03 AM</b>
<b>THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.</b>		

**Cryptocurrency is extremely volatile, even more so than the stock market. Volatility and Risk: Government Finance Officers Association advises against accepting or investing in cryptocurrency due to its extreme volatility and lack of intrinsic value. That and most employers don't use it to pay for anything especially their employees. Illicit Activity: Brookings Institution highlights crypto's role in facilitating ransomware attacks and illegal markets. Lack of Control: Central banks may lose control over monetary policy if they rely on decentralized currencies, which can lead to economic instability. Ethical Concerns: The Block reports that government employees holding significant crypto assets may face conflicts of interest, potentially violating ethics rules. Environmental Impact: Bitcoin mining, in particular, has high energy consumption, causing public health and quality-of-life concerns. We already are fighting to stop AI centers for this very reason. I don't want my tax dollars being wasted by this extremely high risk investment idea.**



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<b>WITNESS NAME</b>			
<b>INDIVIDUAL:</b>			
WITNESS NAME: <b>ARNIE C. "HONEST-ABE" DIENOFF-STATE PUBLIC ADVOCAT</b>		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE: <b>In-Person</b>	SUBMIT DATE: <b>2/25/2026 11:45 PM</b>	
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**I am Opposed to this Legislation.**



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<b>WITNESS NAME</b>			
<b>INDIVIDUAL:</b>			
WITNESS NAME: <b>KORTNIE HUDDLESTON</b>		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE: <b>Written</b>	SUBMIT DATE: <b>2/25/2026 10:07 PM</b>	

**THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.**

I am writing to register my strong opposition to House Bill 2080, which creates a state-managed Bitcoin reserve and forces state agencies to accept cryptocurrency for payments. From a progressive perspective, this legislation represents a reckless gamble with public resources and a misguided attempt to legitimize a financial tool that harms working families.

First, this bill asks Missouri taxpayers to become speculators in one of the most volatile assets in existence. The price of Bitcoin can swing by thousands of dollars in a single day. Section 30.1027 grants the state treasurer the authority to purchase and hold cryptocurrency, exposing public funds to dramatic losses. During an economic downturn, when families struggle to pay rent or buy groceries, the state should not have its reserves depleted because of a crash in a speculative digital asset. Our tax dollars should fund schools, roads, and healthcare, not gamble on the whims of unregulated markets.

Second, this bill creates a significant security risk. The technology to store Bitcoin safely is complex and constantly evolving. While the bill mentions cold storage, it also allows the treasurer to contract with a "third-party cryptocurrency entity." Entrusting public funds to private companies in an industry known for fraud, hacks, and bankruptcies is irresponsible. If a contractor is breached or collapses, as we have seen repeatedly in the crypto sector, Missouri taxpayers could lose millions with little to no recourse.

Third, requiring government entities to accept cryptocurrency for payments is bad policy. The process is slow, consumes massive amounts of energy, and imposes hidden costs. Section 30.1030 allows agencies to pass service fees on to the payer, but it does nothing to protect the state from the administrative burden of managing highly volatile transactions. If someone pays a tax bill with Bitcoin and its value drops twenty percent the next day, the state has effectively been underpaid. This is no way to fund essential public services.

Finally, this bill is a solution in search of a problem. The vast majority of Missourians do not use cryptocurrency for daily transactions. It remains a tool for speculation, not for paying fines or taxes. The effort to establish a "strategic reserve" appears designed to benefit early crypto adopters and investment firms by creating a government-backed demand for their assets. Public policy should not be written to enrich a niche industry at the expense of the general public.

This legislation prioritizes risky financial experiments over the core responsibilities of government. I urge you to oppose HB 2080 and focus on policies that provide real stability and security for all

**Missouri families.**



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<b>WITNESS NAME</b>			
<b>INDIVIDUAL:</b>			
WITNESS NAME: <b>MICHAEL DREYER</b>		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE: <b>Written</b>	SUBMIT DATE: <b>2/25/2026 10:06 PM</b>	

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<b>WITNESS NAME</b>		
<b>INDIVIDUAL:</b>		
WITNESS NAME: <b>SARAH BERRY</b>		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:	STATE:	ZIP:
EMAIL:	ATTENDANCE: <b>Written</b>	SUBMIT DATE: <b>2/24/2026 1:23 PM</b>
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Legally vulnerable. High litigation and fiscal risk.

**1. U.S. Constitution — Tender Clause Risk**

Article I, §10 provides that no state shall “make any Thing but gold and silver Coin a Tender in Payment of Debts.”

HB 2080 §30.1030 requires all governmental entities to accept cryptocurrency for taxes and public debts.

Even if not labeled “legal tender,” mandatory acceptance invites:  
 Tender Clause litigation  
 Federal monetary preemption challenges  
 Conflict with Congress’s authority over currency (Art. I, §8)

**2. Federal Preemption (Financial Regulation)**

Cryptocurrency is federally regulated (FinCEN, SEC, CFTC, IRS).

This bill authorizes state treasury acquisition and investment in cryptocurrency without explicit compliance standards, increasing exposure to:  
 Anti-money-laundering conflicts  
 Custodial regulatory issues  
 Federal enforcement friction

**3. Overbroad Delegation**

The treasurer may:  
 Invest state funds in cryptocurrency  
 Determine donor eligibility  
 Restrict transactions  
 Convert assets after five years

No statutory limits, caps, fiduciary standards, or risk controls are provided. This raises Missouri separation-of-powers and nondelegation concerns.

**4. Mandatory 5-Year Holding Requirement**

**The state must hold bitcoin for five years — regardless of market collapse.  
This removes liquidity discretion and creates foreseeable fiscal exposure.**

#### **5. Forced Local Compliance**

**All governmental entities must accept cryptocurrency.**

**This overrides local control and imposes operational and volatility risk without safeguards.**

#### **Conclusion**

##### **HB 2080:**

**Invites Tender Clause litigation**

**Raises federal preemption concerns**

**Delegates sweeping fiscal authority without standards**

**Mandates participation by all government entities**

**Locks public funds into volatile assets**

**Recommendation: Do Not Pass**