

FLOOR AMENDMENT
HOUSE OF REPRESENTATIVES
State of Oklahoma

SPEAKER:

CHAIR:

I move to amend HB1203 _____
Of the printed Bill
Page _____ Section _____ Lines _____
Of the Engrossed Bill

By deleting the content of the entire measure, and by inserting in lieu thereof the following language:

AMEND TITLE TO CONFORM TO AMENDMENTS

Adopted: _____

Amendment submitted by: Cody Maynard _____

Reading Clerk

1 STATE OF OKLAHOMA

2 1st Session of the 60th Legislature (2025)

3 FLOOR SUBSTITUTE
4 FOR

5 HOUSE BILL NO. 1203

By: Maynard and Hays of the
House

6 and

7 Frix of the Senate
8
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11 FLOOR SUBSTITUTE

12 An Act relating to public finance; enacting the
13 Strategic Bitcoin Reserve Act; providing definitions;
14 permitting certain investments by the State
15 Treasurer; limiting investments; directing manner in
16 which digital assets shall be held; permitting
certain third-party solution; permitting investment
of state retirement funds in certain digital assets;
providing for codification; and providing an
effective date.

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20 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

21 SECTION 1. NEW LAW A new section of law to be codified
22 in the Oklahoma Statutes as Section 89.12 of Title 62, unless there
23 is created a duplication in numbering, reads as follows:
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1 This act shall be known and may be cited as the "Strategic
2 Bitcoin Reserve Act".

3 SECTION 2. NEW LAW A new section of law to be codified
4 in the Oklahoma Statutes as Section 89.12a of Title 62, unless there
5 is created a duplication in numbering, reads as follows:

6 As used in this act, the following terms shall mean:

7 1. "Bitcoin" refers to the decentralized digital currency
8 launched in 2009, based on Satoshi Nakamoto's whitepaper titled
9 "Bitcoin: A Peer-to-Peer Electronic Cash System". Bitcoin also
10 refers to the digital asset which is the basis of the bitcoin
11 exchange-traded product and is regulated by the United States
12 Securities and Exchange Commission;

13 2. "Digital asset" means virtual currency, cryptocurrencies,
14 natively electronic assets, including stablecoins and non-fungible
15 tokens (NFTs), and other digital-only assets that confer economic,
16 proprietary, or access rights or powers;

17 3. "Exchange-traded product (ETP)" refers to any financial
18 instrument that is approved by the United States Securities and
19 Exchange Commission, or the Commodities Future Trading Commission,
20 that is traded on an American regulated exchange and derives its
21 value from an underlying pool of assets, such as stocks, bonds,
22 commodities, or indexes;

23 4. "Qualified custodian" means any federal or state-chartered
24 bank, trust company, or special purpose depository institution or a

1 company regulated by the state which custodies digital assets for an
2 approved exchange-traded product;

3 5. "Stablecoin" means a digital asset that is issued by a
4 corporation backed by dollars or high-quality liquid assets and is
5 redeemable, on demand, by the holder, at par for a fixed monetary
6 value in equivalent United States dollars; and

7 6. "Staking" means the act of committing digital assets for a
8 period of time to validate and secure a specific blockchain network.

9 SECTION 3. NEW LAW A new section of law to be codified
10 in the Oklahoma Statutes as Section 89.12b of Title 62, unless there
11 is created a duplication in numbering, reads as follows:

12 A. The State Treasurer may invest public funds in bitcoin or
13 any digital asset with a market cap of over Five Hundred Billion
14 Dollars (\$500,000,000,000.00) averaged over the previous calendar
15 year, and stablecoins from the following funds:

- 16 1. The State General Fund;
- 17 2. The Revenue Stabilization Fund; and
- 18 3. The Constitutional Reserve Fund.

19 B. The amount of public funds that the State Treasurer may
20 invest in bitcoin or any digital assets with a market cap of over
21 Five Hundred Billion Dollars (\$500,000,000,000.00) averaged over the
22 previous calendar year, and stablecoins may not, at the time the
23 investment is made, exceed five percent (5%) of the total amount of
24 public funds in that account.

1 C. Any digital assets acquired by any of the funds listed in
2 subsection A of this section shall be held:

3 1. On behalf of the state by a qualified custodian; or

4 2. In the form of an exchange-traded product issued by a
5 registered investment company.

6 D. The State Treasurer may only hold stablecoins under this
7 section that have received the appropriate regulatory approval from
8 at least one of the competent authorities of the following:

9 1. The United States of America; or

10 2. Any state of the United States of America.

11 E. If a digital asset can be staked with the Office of the
12 State Treasurer retaining legal ownership of the digital asset, the
13 State Treasurer may engage in staking using a third-party solution.

14 SECTION 4. NEW LAW A new section of law to be codified
15 in the Oklahoma Statutes as Section 89.12c of Title 62, unless there
16 is created a duplication in numbering, reads as follows:

17 Any state retirement fund may invest digital assets in exchange-
18 traded products that have been duly registered by either the United
19 States Securities and Exchange Commission or the Commodities Future
20 Trading Commission. The amount of funds that may be invested in
21 bitcoin or any digital assets with a market cap of over Five Hundred
22 Billion Dollars (\$500,000,000,000.00) averaged over the previous
23 calendar year, and stablecoins may not, at the time the investment
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1 is made, exceed five percent (5%) of the total amount of funds in
2 that account.

3 SECTION 5. This act shall become effective November 1, 2025.

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