

1 ENGROSSED HOUSE
2 BILL NO. 1203

3 By: Maynard, Hays, Pae, Kelley,
4 Chapman, Adams, Woolley and
5 Hill of the House

6 and

7 Frix of the Senate

8
9 An Act relating to public finance; enacting the
10 Strategic Bitcoin Reserve Act; providing definitions;
11 permitting certain investments by the State
12 Treasurer; limiting investments; directing manner in
13 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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17 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

18 SECTION 1. NEW LAW A new section of law to be codified
19 in the Oklahoma Statutes as Section 89.12 of Title 62, unless there
20 is created a duplication in numbering, reads as follows:

21 This act shall be known and may be cited as the "Strategic
22 Bitcoin Reserve Act".

1 SECTION 2. NEW LAW A new section of law to be codified

2 in the Oklahoma Statutes as Section 89.12a of Title 62, unless there
3 is created a duplication in numbering, reads as follows:

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

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

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

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

21 4. "Qualified custodian" means any federal or state-chartered
22 bank, trust company, or special purpose depository institution or a
23 company regulated by the state which custodies digital assets for an
24 approved exchange-traded product;

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

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

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

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

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

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

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

1 1. On behalf of the state by a qualified custodian; or
2 2. In the form of an exchange-traded product issued by a
3 registered investment company.

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

- 7 1. The United States of America; or
8 2. Any state of the United States of America.

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

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

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

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

Passed the House of Representatives the 24th day of March, 2025.

Presiding Officer of the House
of Representatives

Passed the Senate the _____ day of _____, 2025.

Presiding Officer of the Senate