



# ARIZONA HOUSE OF REPRESENTATIVES

Fifty-seventh Legislature

First Regular Session

Senate: FIN DP 4-3-0-0 | 3<sup>rd</sup> Read 17-11-2-0

## **SB 1025: public monies; investment; virtual currency**

**Sponsor: Senator Rogers, LD 7**

**Committee on Commerce**

### **Overview**

Authorizes the State Treasurer or a state retirement system to invest in virtual currency holdings.

### **History**

Statute authorizes and provides guidelines for the [State Treasurer](#) to manage investments of public monies including for the beneficiaries of the State Land Trust, Local Governments and political subdivisions of Arizona and for the State of Arizona along with its respective agencies. The State Treasurer is responsible for the safekeeping of all securities for which they are the lawful custodian and must invest and reinvest trust and treasury monies in any statutory-outlined investments. Investments of treasury monies are reviewed by the State Board of Investment ([Title 35, Chapter 2, Art. 2, A.R.S.](#)).

The Board of the Arizona State Retirement System (ASRS) is authorized to allocate assets and use investment strategies to meet the investment goals and policies that ASRS prescribes. The ASRS Board may appoint multiple investment managers to invest and reinvest ASRS assets. An investment manager may hold, purchase, sell, assign, loan, borrow, transfer and dispose of any securities and investments in which any account monies are invested, subject to ASRS-determined directives (A.R.S. § [38-718](#)).

The federal government has ordered the U.S. Secretary of the Treasury to establish and administer the [Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile](#).

### **Provisions**

1. Allows the State Treasurer or a state retirement system to invest up to 10% of the public monies under its control in virtual currency holdings. (Sec. 1)
2. Stipulates the State Treasurer or a state retirement system may store its virtual currency holdings in a secure segregated account within the strategic bitcoin reserve, if the U.S. Secretary of the Treasury establishes a strategic bitcoin reserve for the storage of government bitcoin holdings. (Sec. 1)
3. Defines *public fund*, *retirement system* and *virtual currency*. (Sec. 1)
4. Cites the act as the "Arizona Strategic Bitcoin Reserve Act." (Sec. 2)

☐ Prop 105 (45 votes)

☐ Prop 108 (40 votes)

☐ Emergency (40 votes)

☐ Fiscal Note