

35th House District
Parts of Geauga,
Portage, & Summit
Counties



Columbus Office
77 S. High Street
Columbus, Ohio 43215

Committee Membership

Development
Small Business
Technology &
Innovation
Ways and Means

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HB 18 – Ohio Strategic Cryptocurrency Reserve

Chair Claggett, Vice Chair Workman, Ranking Member Mohamed, and my fellow members of the Technology and Innovation Committee thank you for the opportunity to provide sponsor testimony on House Bill 18, the Ohio Strategic Cryptocurrency Reserve Act.

Digital Assets are becoming an increasingly important part of the world's economy. Bitcoin, the world's most popular cryptocurrency, has a market capitalization of approximately 2 trillion dollars, larger than all but five companies in the world. In Ohio roughly 1.3 million people own a digital asset like Bitcoin.

This legislation is straightforward. It grants, but does not mandate, the Treasurer of State to invest in high value digital assets in the general or reserve fund. Additionally, the bill clarifies that state pensions are permitted to invest in all exchange-traded funds, as there are currently no laws preventing them from doing so.

House Bill 18 establishes essential safeguards to protect Ohio taxpayer dollars from abuse or mismanagement. For instance, the state cannot manage its digital assets through a smartphone or common trading platform. Instead, it must use a qualified custodian like a bank or utilize top-of-the-line security measures. The bill also imposes clear restrictions on the Treasurer's investments, requiring that funds be placed only in exchange-traded products with a market capitalization exceeding \$750 billion. This ensures that taxpayer dollars will not be invested in speculative "meme coins."

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To keep this committee informed, we are in ongoing discussions with the Treasurer's office. He is aware of the bill, and his office continues to work with us to ensure its feasibility. In the future, the committee should anticipate an amendment or substitute bill incorporating the Treasurer's input.

This body often talks about ways we can help make Ohio the leader in business, deregulation, tax policy, job growth, etc. If we truly want to lead, we have to show our Country and the world that we are ready to put our money where our mouth is by diversifying our investments via cryptocurrency, an established and proven asset class that over 1 million Ohioans own.

Thank you, Mr. Chair. I look forward to addressing the committee's questions.