June 16, 2025

Greetings, my name is Joshua Bohinc, a practicing CPA since 2011 in the State of Ohio and current Chief Financial Officer of a regional commercial general contractor Ohio based, Continental Building Company. I was recently named 40 Under 40 Honoree with Columbus Business First. I was born and raised in Cleveland, Ohio and attended The Ohio State University and have stayed down in Columbus as my home to raise my family.

Chairman Claggett, Ranking Member Mohamed, and members of the Ohio House Technology and Innovation Committee, thank you for the opportunity to testify in support of HB 18, the Ohio Strategic Reserve Act.

In 2017, prompted by a colleague, I started researching digital assets, focusing on Bitcoin. I began as a skeptic, but then led to an investment. After more and more learning and understanding I realized bitcoin is a long-term savings technology for all Ohioians regardless or class, race, or education - with significant benefits over gold and aligns with the American principles of freedom and hard work.

States are in a challenging position since they are not able to print more money like the Federal Government can. Bitcoin is a strong advocate of states rights and provides sovereignty for states and local municipalities. I also encourage the State of Ohio to research bitcoin backed state bonds and municipal bonds which will help borrowing costs currently, provide a structured product to fixed income investor, and provide tax-free upside. This could be a significant way for capital to flow into State of Ohio and local municipalities that could drive Ohio into the future and provide real purchasing power to state pensions. The current Federal Government is looking into this currently - Bitcoin-Enhanced Treasury Bonds: An Idea Whose Time Has Come.

I also want to address an emerging risk to the Bitcoin network and Bitcoin the asset. While quantum computing does not pose an imminent threat to Bitcoin, it's important to know the timeframe and potential areas of impact. Per a recent River report (local Columbus business), "Bitcoin can still function in a world with powerful quantum computers, but bitcoin holders, developers, and the broader Bitcoin community must proactively address existing vulnerabilities ahead of time." The beauty of bitcoin is that it is very hard to change the software based on needing consensus of the network miners and nodes, however, the key is that software can be changed once tested and agreed upon by the network users to eliminate risks, such as, quantum computing. I will also mention Bitcoin has had previous software changes successfully and a quantum computer threat in next decade would pose significant risk to nation states defense and the global banking system, which are more much more susceptible to attacks based on IT stack and threat vectors.

HB 18 provides Ohio with the opportunity to demonstrate its commitment to embracing innovative technology and diversify its balance sheet. Thank you, Chairman Claggett, and fellow distinguished members of the Committee for your time and consideration. I look forward to answering your questions and being a resource to you into the future.

Thank you for your time,

Joshua Bohinc

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