

**Ohio Senate**

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Committees:

Local Government (Chair)
Addiction and Community Revitalization
Finance
Government Oversight and Reform
Ways and Means

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Sponsor Testimony – Senate Bill 57
Senate Financial Institutions, Insurance, and Technology Committee
Senator Sandra O'Brien
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Chair Wilson, Vice Chair Lang, Ranking Member Craig, and members of the Senate Financial Institutions, Insurance, and Technology Committee, thank you for the opportunity to deliver sponsor testimony today on Senate Bill 57.

Senate Bill 57 would establish an Ohio Bitcoin Reserve Fund (OBRF) in the State Treasurer's office and allow the state to accept payments of state taxes and fees in Bitcoin. The Treasurer's office would also be able to accept Bitcoin donations, and the Treasurer would be required to hold Bitcoin for at least five years before the money can be transferred into US Dollars or any other form of currency.

The bill establishes certain security measures designed to restrict any outside unauthorized access to the OBRF including the use of private keys, a restriction on certain computer access, and the logging all user-initiated actions. The bill also holds designated custodians to the same standard for Bitcoin holdings as the Treasurer's office.

The world of cryptocurrency is upon us, and it is imperative that Ohio is at the forefront of this new technology. This fund can be used as a hedge against inflation. With recent years bringing greater inflation, people have been looking to cryptocurrencies and, specifically, Bitcoin as a good investment to broaden their portfolio. Under this bill, the state would be able to take advantage of the growth that Bitcoin has seen over the last 15 years to diversify its own portfolio as a hedge against future inflation.

Finally, on January 23, 2025, President Trump established the President's Working Group on Digital Asset Markets. This working group has been charged with evaluating the potential creation and maintenance of a national digital asset stockpile. All indicators point to cryptocurrencies being a major part of President Trump's economic program. When this group issues its recommendations, Ohio will be ready.

Thank you again, Chair Wilson, for allowing me to give sponsor testimony on Senate Bill 57, and I welcome any questions from the Committee.