

119TH CONGRESS
1ST SESSION

H. R. 2032

To establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 11, 2025

Mr. BEGICH (for himself, Mr. McDOWELL, Mr. HARRIGAN, Mr. RULLI, Mr. NEHLS, Mr. TAYLOR, and Mr. COLLINS) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Boosting Innovation,
5 Technology, and Competitiveness through Optimized In-
6 vestment Nationwide Act of 2025” or the “BITCOIN Act
7 of 2025”.

1 **SEC. 2. FINDINGS.**

2 Congress finds the following:

3 (1) The global financial landscape is rapidly
4 evolving, with digital assets playing an increasingly
5 significant role in the world economy.

6 (2) Bitcoin has demonstrated resilience, wide-
7 spread adoption, and served as a medium of ex-
8 change and a store of value for more than a decade.

9 (3) Just as gold reserves have historically
10 served as a cornerstone of national financial secu-
11 rity, Bitcoin represents a digital-age asset capable of
12 enhancing the financial leadership and security of
13 the United States in the 21st century global econ-
14 omy.

15 (4) The acquisition and long-term storage of
16 substantial quantities of Bitcoin by the United
17 States can strengthen the financial condition of the
18 United States, providing a hedge against economic
19 uncertainty and monetary instability.

20 (5) Bitcoin, as a decentralized and finitely
21 scarce digital asset, offers unique properties that
22 complement existing national reserves, strengthening
23 the position of the United States dollar in the global
24 financial system.

25 (6) Diversification of the national assets of the
26 United States to include Bitcoin can enhance finan-

1 cial resilience and position the United States at the
2 forefront of global financial innovation.

3 **SEC. 3. DEFINITIONS.**

4 In this Act:

5 (1) AIRDROP.—The term “airdrop” means a
6 gratuitous distribution of digital assets to holders of
7 Bitcoin in a broad, equitable, and non-discretionary
8 manner.

9 (2) BITCOIN PURCHASE PROGRAM.—The term
10 “Bitcoin Purchase Program” means the program es-
11 tablished under section 5(a).

12 (3) COLD STORAGE.—The term “cold storage”
13 means a method of storing private keys required to
14 transact in Bitcoin, with a nexus to a secure phys-
15 ical location, protected from unauthorized access and
16 isolated from any network connections.

17 (4) FORK.—The term “fork” means a change
18 to the consensus mechanism of a distributed ledger
19 that creates a separate ledger, resulting in a new
20 digital asset that shares a common transaction his-
21 tory with Bitcoin up to the point of the change.

22 (5) SECRETARY.—The term “Secretary” means
23 the Secretary of the Treasury.

24 (6) STRATEGIC BITCOIN RESERVE.—The term
25 “Strategic Bitcoin Reserve” means the decentralized

1 network of secure Bitcoin storage facilities estab-
2 lished pursuant to section 4(a).

3 **SEC. 4. ESTABLISHMENT OF STRATEGIC BITCOIN RESERVE.**

4 (a) ESTABLISHMENT.—The Secretary shall establish
5 a decentralized network of secure Bitcoin storage facilities
6 distributed across the United States, collectively to be
7 known as the Strategic Bitcoin Reserve for the cold stor-
8 age of Government Bitcoin holdings.

9 (b) PURPOSE.—The Strategic Bitcoin Reserve shall
10 be used for the generation, safekeeping, and management
11 of Bitcoin private keys associated with Government
12 Bitcoin holdings.

13 (c) OVERSIGHT.—The Secretary shall be responsible
14 for the ongoing monitoring and auditing of the holdings
15 of the Strategic Bitcoin Reserve.

16 (d) DECENTRALIZATION.—

17 (1) IN GENERAL.—The Secretary shall ensure
18 that the facilities of the Strategic Bitcoin Reserve
19 are geographically dispersed throughout the United
20 States, to minimize the risk of simultaneous com-
21 promise and to enhance the resilience of the Stra-
22 tegic Bitcoin Reserve.

23 (2) LOCATION SELECTION.—The Secretary
24 shall select the locations for the facilities described
25 in paragraph (1) based on a comprehensive risk as-

1 assessment, prioritizing geographic diversity, security,
2 and accessibility.

3 (e) SECURITY MEASURES.—

4 (1) IN GENERAL.—The Secretary shall imple-
5 ment state-of-the-art physical and digital security
6 measures to protect the Strategic Bitcoin Reserve.

7 (2) CONSULTATION.—The Secretary shall con-
8 sult and collaborate with the Secretary of Defense,
9 the Secretary of Homeland Security, and industry
10 experts to ensure the highest level of physical and
11 digital security for the Strategic Bitcoin Reserve.

12 (f) RETENTION OF FORKS AND AIRDROPS.—

13 (1) IN GENERAL.—The Secretary shall ensure
14 that, with respect to Bitcoins controlled by the Stra-
15 tegic Bitcoin Reserve, all digital assets resulting
16 from forks of the Bitcoin distributed ledger and digi-
17 tal assets distributed via airdrops to Bitcoin ad-
18 dresses are accounted for and reasonably stored in
19 the Strategic Bitcoin Reserve.

20 (2) PROHIBITION ON IMMEDIATE SALE.—No
21 digital asset stored in the Strategic Bitcoin Reserve
22 that is the result of a fork or airdrop may be sold
23 or otherwise disposed of during the 5-year period be-
24 ginning on the date of the fork or airdrop, unless ex-
25 plicitly authorized by law.

1 (3) EVALUATION AND DISPOSITION AFTER THE
2 HOLDING PERIOD.—

3 (A) MARKET CAPITALIZATION ASSESS-
4 MENT.—Upon the expiration of the 5-year hold-
5 ing period described in paragraph (2), the Sec-
6 retary shall conduct an assessment to determine
7 which digital asset resulting from a fork has the
8 highest publicly traded market capitalization.

9 (B) RETENTION OF DOMINANT ASSET.—
10 The Secretary shall retain the digital asset with
11 the highest publicly traded market capitaliza-
12 tion that resulted from the fork.

13 (C) DISPOSITION OF NON-DOMINANT AS-
14 SETS.—The Secretary may sell, auction, or oth-
15 erwise dispose of any digital assets resulting
16 from the fork other than the asset identified in
17 subparagraph (B), with the proceeds from such
18 disposition to be deposited in the general fund
19 of the Treasury.

20 (D) EXCEPTION FOR NOVEL UTILITY.—If
21 the Secretary, in consultation with the Sec-
22 retary of Commerce and industry experts, de-
23 termines that a non-dominant forked asset pos-
24 sesses novel technological utility or strategic
25 value to the United States distinct from the

1 dominant asset, the Secretary may recommend
2 to Congress the retention of such asset, not-
3 withstanding subparagraph (C).

4 **SEC. 5. BITCOIN PURCHASE PROGRAM.**

5 (a) ESTABLISHMENT.—

6 (1) IN GENERAL.—The Secretary shall establish
7 a Bitcoin Purchase Program which shall—

8 (A) purchase 200,000 Bitcoins per year
9 over a 5-year period, for a total acquisition of
10 1,000,000 Bitcoins;

11 (B) conduct purchases in a transparent
12 and strategic manner to minimize market dis-
13 ruption; and

14 (C) hold Bitcoin acquired under this sec-
15 tion in trust for the United States, as provided
16 in this section.

17 (2) FLEXIBILITY RELATING TO PURCHASES.—

18 The Secretary shall, by rule, establish a procedure to
19 adjust the purchase schedule set forth under para-
20 graph (1), if necessary, based on prevailing market
21 conditions.

22 (3) TRANSFER OFFSET.—Any Bitcoin trans-
23 ferred to the Strategic Bitcoin Reserve under section
24 7 may offset the purchase requirements under para-
25 graph (1).

1 (b) DEPOSIT.—All Bitcoins purchased under the
2 Bitcoin Purchase Program shall be placed in the Strategic
3 Bitcoin Reserve.

4 (c) MINIMUM HOLDING PERIOD.—

5 (1) IN GENERAL.—To ensure the long-term sta-
6 bility and security of the Strategic Bitcoin Reserve,
7 the Secretary shall hold all Bitcoin acquired by the
8 United States and deposited in the Strategic Bitcoin
9 Reserve, regardless of acquisition method, for not
10 less than 20 years from the date of acquisition.

11 (2) RETENTION OF BITCOIN.—During the min-
12 imum holding period under paragraph (1), no
13 Bitcoin held in the Strategic Bitcoin Reserve may be
14 sold, swapped, auctioned, encumbered, or otherwise
15 disposed of for any purpose.

16 (3) RECOMMENDATIONS AFTER HOLDING PE-
17 RIOD.—

18 (A) IN GENERAL.—On the date that is 2
19 years before the end of the minimum holding
20 period under paragraph (1), the Secretary shall
21 submit to Congress recommendations on wheth-
22 er to continue to voluntarily hold or to allow for
23 the gradual and controlled release of a portion
24 of the holdings of the Strategic Bitcoin Reserve

1 for the sole purpose of reducing the national
2 debt.

3 (B) RECOMMENDATION.—Upon the expira-
4 tion of the minimum holding period, the Sec-
5 retary shall not recommend selling more than
6 10 percent of the assets of the Strategic Bitcoin
7 Reserve during any 2-year period.

8 (d) PUBLIC REPORTS.—Not later than 1 year after
9 the date of enactment of this Act, and annually thereafter
10 for a period of 20 years, the Secretary shall publish an
11 annual public report on the status of the Bitcoin Purchase
12 Program.

13 (e) ADDITIONAL BITCOIN ACQUISITIONS.—

14 (1) IN GENERAL.—Notwithstanding the pur-
15 chase limit established in subsection (a)(1)(A), the
16 United States may acquire and hold Bitcoin in ex-
17 cess of 1,000,000 Bitcoins if such Bitcoin is ac-
18 quired through—

19 (A) transfers from Federal agencies pursu-
20 ant to section 7;

21 (B) civil or criminal forfeitures;

22 (C) gifts or bequests made to the United
23 States; or

1 (D) any other lawful means other than di-
2 rect purchase under the Bitcoin Purchase Pro-
3 gram.

4 (2) TREATMENT OF ADDITIONAL HOLDINGS.—
5 Any Bitcoin acquired pursuant to paragraph (1)
6 shall—

7 (A) be placed in the Strategic Bitcoin Re-
8 serve;

9 (B) be subject to the same security, audit-
10 ing, and reporting requirements as Bitcoin ac-
11 quired through the Bitcoin Purchase Program;
12 and

13 (C) be subject to the minimum holding pe-
14 riod established in subsection (c)(1).

15 (3) LIMITATION.—Nothing in this subsection
16 shall be construed to authorize the Secretary to pur-
17 chase Bitcoin in excess of the limits established in
18 subsection (a)(1)(A) through the Bitcoin Purchase
19 Program.

20 (f) COORDINATION WITH EXCHANGE STABILIZATION
21 FUND.—The Secretary shall coordinate Bitcoin purchases
22 made through the Bitcoin Purchase Program with any
23 Bitcoin purchases made through the Exchange Stabiliza-
24 tion Fund under section 5302 of title 31, United States
25 Code, as amended by section 11 of this Act.

1 **SEC. 6. PROOF OF RESERVE SYSTEM.**

2 To ensure transparency and accountability in the
3 management of the Strategic Bitcoin Reserve, the Sec-
4 retary shall establish an ongoing Proof of Reserve system
5 of public cryptographic attestation under which—

6 (1) the Secretary shall—

7 (A) publish quarterly reports on the Stra-
8 tegic Bitcoin Reserve that include detailed in-
9 formation on the total holdings, transactions,
10 and demonstrated control of private keys relat-
11 ing to the Strategic Bitcoin Reserve, including
12 a public cryptographic attestation;

13 (B) make the quarterly reports available to
14 the public on an official website of the Depart-
15 ment of Treasury; and

16 (C) select an independent, third-party
17 auditor with expertise in cryptographic attesta-
18 tions to verify the accuracy and integrity of the
19 quarterly reports; and

20 (2) the Comptroller General of the United
21 States shall, to ensure compliance with this Act, con-
22 duct regular oversight of—

23 (A) the Strategic Bitcoin Reserve;

24 (B) the quarterly reports under paragraph
25 (1)(A); and

26 (C) the audits under paragraph (1)(C).

1 **SEC. 7. CONSOLIDATION OF GOVERNMENT BITCOIN HOLD-**
2 **INGS.**

3 Beginning on the date of enactment of this Act, any
4 Bitcoin under the control of any Federal agency, including
5 the United States Marshal Service, shall—

6 (1) not be sold, swapped, auctioned, or other-
7 wise encumbered; and

8 (2) upon the acquisition of legal title to such
9 Bitcoin (including after a final, unappealable judg-
10 ment is entered in a criminal or civil forfeiture ac-
11 tion in favor of the Federal agency), be transferred
12 by the head of such Federal agency to the Strategic
13 Bitcoin Reserve.

14 **SEC. 8. VOLUNTARY STATE PARTICIPATION AND SEG-**
15 **REGATED ACCOUNTS.**

16 (a) VOLUNTARY STATE PARTICIPATION.—The Sec-
17 retary shall establish a program that allows a State to vol-
18 untarily participate in storing the Bitcoin holdings of the
19 State in the Strategic Bitcoin Reserve in a segregated ac-
20 count.

21 (b) PARTICIPATION REQUIREMENTS.—A State choos-
22 ing to participate in the program established under sub-
23 section (a) shall sign a contractual agreement outlining
24 the terms and conditions of participation, which shall in-
25 clude—

1 (1) the responsibilities of both the State and
2 the Strategic Bitcoin Reserve in managing and se-
3 curing the Bitcoin holdings of the State in the seg-
4 regated account of the State;

5 (2) a requirement that the State, in coordina-
6 tion with the Secretary, develop and implement ap-
7 propriate security protocols and access controls to
8 ensure the integrity and confidentiality of the seg-
9 regated account of the State; and

10 (3) retention of title, and all attendant legal in-
11 terests, by the State in the Bitcoin held in the seg-
12 regated account, including title to any digital asset
13 that is the result of a fork or airdrop relating to
14 such Bitcoin.

15 (c) WITHDRAW OR TRANSFER.—Each State partici-
16 pating in the program established under subsection (a)
17 shall have the right to withdraw or transfer the contents
18 of the segregated account of the State within the Strategic
19 Bitcoin Reserve, subject to the terms and conditions in
20 the signed contractual agreement under subsection (b) and
21 any applicable Federal regulations.

22 (d) LIMITATION OF LIABILITY.—

23 (1) IN GENERAL.—Notwithstanding any other
24 provision of law, the Federal Government shall not
25 be liable for any loss, theft, destruction, or inaccess-

1 sibility of Bitcoin or other digital assets held in the
2 Strategic Bitcoin Reserve, except in cases of gross
3 negligence or willful misconduct by the Secretary or
4 officials responsible for the management of the Stra-
5 tegic Bitcoin Reserve.

6 (2) ACKNOWLEDGMENT OF RISK.—Any agree-
7 ment entered into under subsection (b) shall include
8 an explicit acknowledgment by the State that digital
9 asset custody carries inherent risks that cannot be
10 eliminated completely, and that the State assumes
11 all risks associated with the voluntary placement of
12 its digital assets in the Strategic Bitcoin Reserve.

13 **SEC. 9. OFFSETTING THE COST OF THE STRATEGIC**
14 **BITCOIN RESERVE.**

15 (a) DISCRETIONARY SURPLUS FUNDS OF FEDERAL
16 RESERVE BANKS.—Section 7(a)(3)(A) of the Federal Re-
17 serve Act (12 U.S.C. 289(a)(3)(A)) is amended by striking
18 “\$6,825,000,000” and inserting “\$2,400,000,000”.

19 (b) USE OF REMITTANCES TO TREASURY.—

20 (1) IN GENERAL.—Notwithstanding the second
21 subsection (b) of section 7 of the Federal Reserve
22 Act (12 U.S.C. 290), for fiscal years 2025 through
23 2029, if the Federal reserve banks remit net earn-
24 ings to the general fund of the Treasury during that
25 period, the first \$6,000,000,000 of these remittances

1 (before repayment of any deferred asset) in a fiscal
2 year shall be utilized by the Secretary for the imple-
3 mentation of the Bitcoin Purchase Program, pursu-
4 ant to the purposes set forth under section 5.

5 (2) EXCEPTION.—Paragraph (1) shall not
6 apply if the Federal Reserve banks do not remit net
7 earnings in any given fiscal year during the period
8 of fiscal years 2025 through 2029.

9 (c) FEDERAL RESERVE SYSTEM GOLD CERTIFI-
10 CATES.—Not later than 180 days after the date of enact-
11 ment of this Act, the Federal reserve banks shall tender
12 all outstanding gold certificates in their custody to the
13 Secretary. Not later than 90 days after the tender of the
14 last such certificate, the Secretary shall issue new gold
15 certificates to the Federal reserve banks that reflect the
16 fair market value price of the gold held against such cer-
17 tificates by the Treasury, as of the date specified by the
18 Secretary on each new gold certificate. Upon issue by the
19 Secretary, each Federal reserve bank that receives a new
20 gold certificate shall remit the difference in cash value be-
21 tween the old and new gold certificates to the Secretary
22 for deposit in the general fund within 90 days.

23 (d) USE OF GOLD CERTIFICATE REMITTANCES.—

1 (1) IN GENERAL.—Funds remitted to the Sec-
2 retary under subsection (c) shall be allocated as fol-
3 lows:

4 (A) An amount necessary to fund the
5 Bitcoin Purchase Program, as established in
6 section 5, shall be reserved for that purpose, up
7 to the full amount required to purchase
8 1,000,000 Bitcoins under the program.

9 (B) Any funds in excess of the amount
10 necessary to fully fund the Bitcoin Purchase
11 Program shall be deposited in the general fund
12 of the Treasury to reduce the public debt.

13 (2) PRIORITY USE.—Funds allocated under
14 paragraph (1)(A) shall be used for Bitcoin purchases
15 under the Bitcoin Purchase Program before utilizing
16 the remittances described in subsection (b) for such
17 purchases.

18 (3) ANNUAL REPORT.—The Secretary shall in-
19 clude in the annual report required under section
20 5(d) an accounting of all funds received under sub-
21 section (c) and their allocation pursuant to this sub-
22 section.

23 (e) CONFORMING AMENDMENT.—Section 5117(b) of
24 title 31, United States Code, is amended by striking “(for

1 the purpose of issuing those certificates, of 42 and two-
2 ninths dollars a fine troy ounce)”.
3

3 **SEC. 10. PROTECTION OF PRIVATE PROPERTY RIGHTS.**

4 (a) RULES OF CONSTRUCTION.—Nothing in this Act
5 shall be construed to—

6 (1) authorize the Federal Government to seize,
7 confiscate, or otherwise impair any property right in
8 the lawfully acquired Bitcoin holdings of any person;
9 or

10 (2) infringe upon the rights of individuals, busi-
11 nesses, or organizations to purchase, hold, transfer,
12 or dispose of Bitcoin in accordance with the law.

13 (b) AFFIRMATION OF RIGHTS.—This Act affirms and
14 protects the rights of persons to maintain full lawful con-
15 trol over the Bitcoin and other digital assets of those indi-
16 viduals, recognizing that the ability to maintain self-cus-
17 tody of private keys is fundamental to the principles of
18 financial sovereignty, privacy, and personal liberty in the
19 digital age.

20 **SEC. 11. MODIFICATION OF EXCHANGE STABILIZATION**
21 **FUND.**

22 (a) IN GENERAL.—Section 5302 of title 31, United
23 States Code, is amended—

24 (1) in subsection (a)(1), by inserting after “sec-
25 tion 3 of the Special Drawing Rights Act (22 U.S.C.

1 286o),” the following: “section 5 of the BITCOIN
2 Act of 2025,”; and

3 (2) in subsection (b), in the first sentence, by
4 striking “gold, foreign exchange, and other instru-
5 ments of credit and securities” and inserting “gold,
6 Bitcoin, foreign exchange, and other instruments of
7 credit and securities”.

8 (b) TRANSPARENCY AND ACCOUNTABILITY.—Section
9 5302(c) of title 31, United States Code, is amended—

10 (1) in paragraph (1), by inserting after “all
11 projected liabilities” the following: “, including a de-
12 tailed accounting of any Bitcoin transactions and
13 holdings”; and

14 (2) in paragraph (2), by inserting after “on the
15 operation of the fund” the following: “, including a
16 specific accounting of any Bitcoin purchased, sold,
17 or held by the fund during the preceding year”.

○