

HB 302 - AS INTRODUCED

2025 SESSION

25-0700

07/05

HOUSE BILL **302**

AN ACT relative to enabling the state treasury to invest in precious metals and digital assets.

SPONSORS: Rep. Ammon, Hills. 42; Rep. Beaulier, Graf. 1; Rep. Warden, Hills. 39; Rep. Osborne, Rock. 2; Rep. Sweeney, Rock. 25; Rep. Alexander Jr., Hills. 29; Sen. Abbas, Dist 22; Sen. Avard, Dist 12; Sen. Murphy, Dist 16

COMMITTEE: Commerce and Consumer Affairs

ANALYSIS

This bill enables the state treasurer to invest state funds into precious metals and digital assets.

Explanation: Matter added to current law appears in ***bold italics***.
Matter removed from current law appears ~~[in brackets and struckthrough.]~~
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Five

AN ACT relative to enabling the state treasury to invest in precious metals and digital assets.

Be it Enacted by the Senate and House of Representatives in General Court convened:

1 1 New Section; State Treasurer and State Accounts. Amend RSA 6 by inserting after section 8-c
2 the following new section:

3 6:8-d Strategic Reserve Established.

4 I. In this section:

5 (a) "Exchange-Traded Product" or "ETP" means any financial instrument that is
6 approved by the Securities and Exchange Commission, the Commodities Future Trading
7 Commission, or the state securities commissioner that is traded on a United States-regulated
8 exchange and derives its value from an underlying pool of assets, such as stocks, bonds,
9 commodities, or indexes.

10 (b) "Precious metal" means any of the following, whether in coin, bullion, or other form:

11 (1) Silver;

12 (2) Gold; or

13 (3) Platinum.

14 (c) "Qualified custodian" means any federal or state-chartered bank, trust company, or
15 special purpose depository institution or a company regulated by the state which custodies digital
16 assets for an approved exchange-traded product.

17 (d) "Secure custody solution" means a technological product or blended product and
18 service which has all of the following characteristics:

19 (1) The cryptographic private keys that secure digital assets are exclusively known
20 by and accessible by the government entity.

21 (2) The cryptographic private keys that secure digital assets are exclusively
22 contained within an encrypted environment and accessible only via end-to-end encrypted channels.

23 (3) The cryptographic private keys that secure digital assets are never contained by,
24 accessible by, or controllable via a smartphone.

25 (4) Any hardware that contains the cryptographic private keys that secure digital
26 assets is maintained in at least two geographically diversified specially designated secure data
27 centers.

28 (5) The secure custody solution enforces a multi-party governance structure for
29 authorizing transactions, enforces user access controls, and logs all user-initiated actions.

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1 (6) The provider of the secure custody solution has implemented a disaster recovery
2 protocol that ensures customer access to assets in the event the provider becomes unavailable.

3 (7) The secure custody solution undergoes regular code audits and penetration
4 testing from audit firms.

5 (e) “Stablecoin” means a digital asset that is issued by a corporation and is redeemable,
6 on demand, by the holder, at par for a fixed monetary value in equivalent United States dollars.

7 (f) “Staking” means committing digital assets to a blockchain network to participate in
8 such blockchain network’s operations by validating transactions, proposing and attesting to blocks,
9 and securing the network.

10 (g) “Staking as a service” means the provision of technical staking services, including the
11 operation of nodes and the associated infrastructure necessary to facilitate participation in
12 blockchain networks' consensus mechanisms, by the service provider on behalf of an individual or
13 entity that owns the digital assets being staked.

14 II. Notwithstanding RSA 6:8, the state treasurer may invest a portion of public funds in
15 precious metals, any digital asset with a market capitalization of over \$500 billion averaged over the
16 previous calendar year, and stablecoins from the general fund, the revenue stabilization fund
17 established in RSA 9:13-e, and any other funds as authorized by the legislature.

18 III. The state treasurer shall not invest more than 10 percent of the total amount of public
19 funds in any of the authorized investments under paragraph II.

20 IV. Any digital assets acquired by any fund listed in paragraph II shall be held:

21 (a) Directly by the state treasurer through the use of a secure custody solution;

22 (b) On behalf of the state by a qualified custodian, or

23 (c) In the form of an exchange traded product issued by a registered investment
24 company.

25 V. The state treasurer may engage in lending or staking of qualifying digital assets if:

26 (a) The treasurer's office retains legal ownership of the digital asset; and

27 (b) The lending or staking is conducted using a third-party solution.

28 VI. Any precious metals acquired under this chapter shall be held:

29 (a) As an exchange traded product;

30 (b) In physical form by a qualified custodian; or

31 (c) Directly by the state in physical form or in conjunction with another state in a rule to
32 be established by the treasurer.

33 2 Effective Date. This act shall take effect 60 days after its passage.