

119TH CONGRESS  
2D SESSION

# H. R. 8957

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.

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## IN THE HOUSE OF REPRESENTATIVES

MAY 21, 2026

Mr. BEGICH (for himself, Mr. GOLDEN of Maine, Mr. VANEPPS, Mr. OWENS, Mr. CAREY, Mr. CARTER of Georgia, Mr. MOORE of Alabama, Mr. HARRIGAN, Mr. RULLI, Mrs. MILLER-MEEKS, Mr. HAMADEH of Arizona, Mr. LAWLER, Mr. HARIDOPOLOS, Mr. COLLINS, Mr. TAYLOR, Mr. MOORE of West Virginia, Mr. MOORE of North Carolina, Mr. EVANS of Colorado, Mr. CLINE, Mr. MCDOWELL, Mr. OGLES, and Mr. FONG) introduced the following bill; which was referred to the Committee on Financial Services

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## 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 “American Reserve  
5 Modernization Act of 2026”.

1 SEC. 2. FINDINGS.

2 Congress finds the following:

3 (1) The global financial landscape is rapidly evolving,  
4 with digital assets playing an increasingly significant  
5 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- rity,  
11 Bitcoin represents a digital-age asset capable of  
12 enhancing the financial leadership and security of the  
13 United States in the 21st century global econ- omy.

14

15 (4) Bitcoin, as a decentralized and finitely  
16 scarce digital asset, offers unique properties that  
17 could complement existing national reserves, poten-  
18 tially strengthening the position of the United States  
19 dollar in the global financial system.

20

21 (5) Diversification of the national assets of the  
22 United States to include Bitcoin could enhance fi-  
23 nancial resilience and position the United States at  
24 the forefront of global financial innovation.

25

SEC. 3. DEFINITIONS.

In this Act:

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

4 (2) DIGITALASSET.—The term “digital asset”  
5 means any digital representation of value that is re-  
6 corded on a cryptographically secured distributed  
7 ledger.

8 (3) FORK.—The term “fork” means a change  
9 to the consensus mechanism of a distributed ledger  
10 that creates a separate ledger, resulting in a new  
11 digital asset that shares a common transaction his-  
12 tory with Bitcoin up to the point of divergence.

13 (4) QUALIFYINGBITCOIN.—The term “quali-  
14 fying Bitcoin” means Bitcoin that was finally for-  
15 feited as part of criminal or civil asset forfeiture  
16 proceedings or in satisfaction of any civil money pen-  
17 alty imposed by any executive department or agency  
18 and that is not needed to satisfy requirements under  
19 section 9705 of title 31, United States Code.

20 (5) SECRETARY.—The term “Secretary” means  
21 the Secretary of the Treasury.

22 SEC. 4. ESTABLISHMENT OF STRATEGIC BITCOIN RESERVE  
23 AND DIGITAL ASSET STOCKPILE.

24 (a) ESTABLISHMENT .—

1           (1) STRATEGICBITCOINRESERVE.—The Sec-  
2       retary shall, not later than 180 days after the date  
3       of enactment of this Act, establish a secure Bitcoin  
4       storage facility within the Department of Treasury  
5       for the United States, to be known as the Strategic  
6       Bitcoin Reserve, for the safekeeping of qualifying  
7       Bitcoin holdings.

8           (2) DIGITALASSETSTOCKPILE.—The Secretary  
9       shall, not later than 180 days after the date of en-  
10      actment of this Act, establish and administer a sepa-  
11      rate structure within the Department of the Treas-  
12      ury, to be known as the Digital Asset Stockpile, for  
13      the custody, management, and disposition of non-  
14      Bitcoin digital assets held by the Federal Govern-  
15      ment.

16      (b) OVERSIGHT.—The Secretary shall be responsible  
17      for the ongoing monitoring and auditing of the holdings  
18      of the Strategic Bitcoin Reserve and the Digital Asset  
19      Stockpile.

20           (c) SECURITYMEASURES.—

21           (1) INGENERAL.—The Secretary shall imple-  
22           ment physical security and cybersecurity measures,  
23           using commercially reasonable and technologically  
24           appropriate standards, to protect the qualifying

1 Bitcoin and non-Bitcoin digital assets in Strategic  
2 Bitcoin Reserve and the Digital Asset Stockpile.

3 (2) CONSULTATION.—The Secretary shall con-  
4 sult and collaborate with the Secretary of Defense, the  
5 Secretary of Homeland Security, and industry experts  
6 to ensure the highest level of physical secu- rity and  
7 cybersecurity for the Strategic Bitcoin Re- serve and the  
8 Digital Asset Stockpile.

9 (d) MANAGEMENT OF ASSETS.—

10 (1) All qualifying Bitcoin acquired by the Fed-  
11 eral Government shall be deposited in the Strategic  
12 Bitcoin Reserve.

13 (2) All other digital assets acquired by the Fed-  
14 eral Government shall be deposited in the Digital  
15 Asset Stockpile.

16 (3) The Secretary shall have discretion to man-  
17 age the Digital Asset Stockpile, including through sale,  
18 exchange, or conversion of non-Bitcoin assets,  
19 provided that—

20 (A) proceeds from such disposition shall be used  
21 exclusively to increase the holdings of the  
22 Strategic Bitcoin Reserve, or otherwise reduce  
23 the national debt; and

24 (B) all transactions shall be conducted in  
25 a transparent and accountable manner con-

1           sistent with Section 6 (Proof of Reserve Sys-  
2           tem).

3           (e) RETENTIONOFFORKSANDAIIRDROPS.—

4           (1) INGENERAL.—The Secretary shall ensure  
5           that, with respect to assets controlled by the Stra- tegic  
6           Bitcoin Reserve and the Digital Asset Stock- pile, all  
7           digital assets resulting from forks or air- drops to  
8           blockchain addresses under the Govern- ment’s control  
9           are accounted for and reasonably stored in the  
10          Strategic Bitcoin Reserve or Digital Investment &  
11          Crypto Keep, as applicable.

12          (2) PROHIBITIONONIMMEDIATESALE.—No  
13          digital asset stored in the Strategic Bitcoin Reserve  
14          or Digital Investment & Crypto Keep that is the result  
15          of a fork or airdrop may be sold or otherwise  
16          disposed of dur- ing the 5-year period beginning on  
17          the date of the fork or airdrop, unless explicitly  
18          authorized by law.

19          (3) EVALUATIONANDDISPOSITIONAFTERTHE  
20          HOLDINGPERIOD.—

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

(B) RETENTION OF DOMINANT ASSET.—

The Secretary shall retain the digital asset with the highest publicly traded market capitalization that resulted from the fork.

(C) DISPOSITION OF NON-DOMINANT AS-

SETS.—The Secretary may sell, auction, or otherwise dispose of any digital assets resulting from the fork other than the asset identified pursuant to subparagraph (B), with the proceeds from such disposition to be deposited in the general fund of the Treasury.

(D) EXCEPTION FOR NOVEL UTILITY.—If

the Secretary, in consultation with the Secretary of Commerce and industry experts, determines that a non-dominant forked asset possesses novel technological utility or strategic value to the United States distinct from the dominant asset, the Secretary may recommend to Congress the retention of such asset, notwithstanding subparagraph (C).

(f) REGULATORY AUTHORITY.—

(1) IN GENERAL.—To ensure the effective implementation and administration of this Act, the Secretary is authorized to issue regulations, promulgate rules, and adopt internal procedures consistent

1 with the purposes and provisions of this Act. Such  
2 regulations may include, but are not limited to, rules  
3 governing custody protocols, interagency coordina-  
4 tion, digital asset accounting standards, and public  
5 reporting requirements.

6 (2) SALES OF QUALIFYING BITCOIN.—

7 (A) IN GENERAL.—If the Secretary makes  
8 a determination under subsection (a) or sub-  
9 section (b) that it is in the interest of the United  
10 States to sell qualifying Bitcoin held in the  
11 Reserve, the Secretary may only sell such  
12 qualifying Bitcoin if—

13 (i) the Secretary issues a rule that es-  
14 tablishes a process through which the United  
15 States shall sell such qualifying Bitcoin; and

16  
17 (ii) the Secretary sells the qualifying  
18 Bitcoin in accordance with such rule.

19 (B) PRIORITIES.—The Secretary shall  
20 prioritize transparency and the minimization of  
21 market disruption when establishing any proc-  
22 ess through which the United States will sell  
23 qualifying Bitcoin held in the Reserve.

24 (C) REQUIRED DISCLOSURES.—Any proc-  
25 ess established by rule under subparagraph (A)

1 through which the United States shall sell  
2 qualifying Bitcoin held in the Reserve shall in-  
3 clude a public disclosure of—

4 (i) the sale schedule for such quali-  
5 fying Bitcoin;

6 (ii) the quantity of qualifying Bitcoin  
7 to be sold; and

8 (iii) any additional information the  
9 Secretary determines appropriate to pub-  
10 licly disclose.

11 SEC. 5. RESERVE ASSET HOLDING REQUIREMENTS.

12 (a) MINIMUMHOLDINGPERIOD.—To ensure the long-term  
13 stability and security of the Strategic Bitcoin Reserve, the  
14 Secretary shall hold all Bitcoin acquired by the United States  
15 and deposited in the Strategic Bitcoin Reserve, regardless of  
16 acquisition method, for not less than 20 years from the date  
17 of enactment of this act; after the date of enactment of this  
18 Act, the Secretary shall hold all Bitcoin acquired by the  
19 United States and deposited in the Strategic Bitcoin Reserve,  
20 regardless of acquisition method, for not less than 20 years  
21 from the date of deposit in the Strategic Bitcoin Reserve.

22  
23 (b) RETENTIONOFBITCOIN.—During the minimum holding  
24 period under subsection (a), no Bitcoin held in the Strategic  
25 Bitcoin Reserve may be sold, swapped, auc-

tioned, encumbered, or otherwise disposed of for any purpose.

(c) RECOMMENDATIONS AFTER HOLDING PERIOD.—

(1) IN GENERAL.—On the date that is 2 years before the end of the minimum holding period under subsection (a), the Secretary shall submit to Congress recommendations on whether to continue to voluntarily hold or to allow for the gradual and controlled release of a portion of the holdings of the Strategic Bitcoin Reserve.

(2) RECOMMENDATION.—Upon the expiration of the minimum holding period, the Secretary may recommend selling up to 10 percent of the assets of the Strategic Bitcoin Reserve during any 2-year period.

(3) CONSIDERATIONS.—When making the recommendation under paragraph (2), the Secretary shall consider—

(A) the potential impact on the national deficit of selling qualifying Bitcoin held in the Reserve;

(B) the long-term viability of Bitcoin as a strategic investment of the United States;

1 (C) the potential effects on the Bitcoin  
2 market and other digital asset markets of sell-  
3 ing qualifying Bitcoin held in the Reserve;

4 (D) how the level of diversification of the  
5 assets held by the United States could be im-  
6 pacted by selling qualifying Bitcoin held in the  
7 Reserve; and

8 (E) how the financial position and resil-  
9 ience of the United States could be impacted by  
10 selling qualifying Bitcoin held in the Reserve.

11 (d) STUDY TO SELL BEFORE MINIMUM HOLDING

12 PERIOD.—Not later than 1 year after the date of the en-  
13 actment of this Act, the Secretary shall submit to the  
14 Con- gress a study which describes—

15 (1) appropriate conditions in which to sell  
16 qualifying Bitcoin before the minimum holding pe-  
17 riod described in subsection (a); and

18 (2) any exceptions that the Secretary finds ap-  
19 propriate to the minimum holding period described in  
20 subsection (a), including for national security and  
21 financial stability purposes.

22 SEC. 6. PROOF OF RESERVE SYSTEM.

23 To ensure transparency and accountability in the  
24 management of the Strategic Bitcoin Reserve, the Sec-

1   retary shall establish an ongoing Proof of Reserve system  
2   of public cryptographic attestation under which—

3           (1) the Secretary shall—

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

10           (B) make the quarterly reports available to  
11           the public on an official website of the Depart-  
12           ment of Treasury; and

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

17           (2) the Comptroller General of the United  
18   States shall, to ensure compliance with this Act, con-  
19   duct regular oversight of—

20           (A) the Strategic Bitcoin Reserve;

21           (B) the quarterly reports under paragraph

22           (1)(A); and

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

1 SEC. 7. CONSOLIDATION OF GOVERNMENT BITCOIN AND  
2 DIGITAL ASSET HOLDINGS.

3 (a) TEMPORARY CUSTODY AND INVENTORY.—

4 (1) Within 60 days after the date of enactment of this  
5 Act, the head of each Federal agency shall provide to  
6 the Secretary a complete accounting of all Bitcoin  
7 and any other digital assets held, seized, or  
8 otherwise under the control of such agency.

9 (2) Until the Strategic Bitcoin Reserve and  
10 Digital Asset Stockpile have been fully established  
11 and certified operational pursuant to section 4(a),  
12 each Federal agency shall retain custody of its  
13 Bitcoin holdings in accordance with existing law, in-  
14 cluding any physical or cybersecurity protections,  
15 subject to the prohibition in subsection (b).

16 (b) PROHIBITION ON SALE OR ENCUMBRANCE.—No  
17 Bitcoin under the control of any Federal agency may be  
18 sold, swapped, auctioned, encumbered, or otherwise dis-  
19 posed of during the interim period preceding the oper-  
20 ational certification of the Strategic Bitcoin Reserve, ex-  
21 cept—

- 22 (1) for purposes of national security; or  
23 (2) as required by a court of competent juris-  
24 diction or to return assets to identifiable victims of  
25 crime.

1 (c) TRANSFER TO STRATEGIC BITCOIN RESERVE OR  
 2 DIGITAL ASSET STOCKPILE .—

3 (1) Upon certification by the Secretary that the  
 4 Strategic Bitcoin Reserve and Digital Asset Stock- pile  
 5 is fully operational and capable of secure cus- tody, all  
 6 Bitcoin and other digital asset holdings of any Federal  
 7 agency shall be transferred to the Stra- tegic Bitcoin  
 8 Reserve or Digital Asset Stockpile, as applicable, within  
 9 30 days.

10 (2) Transfers under this subsection shall be ex-  
 11 ecuted under secure custody procedures established  
 12 by the Secretary to ensure the integrity, traceability,  
 13 and full auditability of all Bitcoin and other digital  
 14 assets transferred.

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

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

22 (b) PARTICIPATION REQUIREMENTS.—A State choos-  
 23 ing to participate in the program established under sub-  
 24 section (a) shall sign a contractual agreement outlining

1 the terms and conditions of participation, which shall in-  
2 clude—

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

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

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

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

24 (d) LIMITATIONOF LIABILITY.—Any agreement en-  
25 tered into under subsection (b) shall include an explicit

1 acknowledgment by the State that digital asset custody  
2 carries inherent risks that cannot be eliminated com-  
3 pletely, and that the State assumes all risks associated with  
4 the voluntary placement of its digital assets in the Strategic  
5 Bitcoin Reserve.

6 SEC. 9. STUDY ON BUDGET NEUTRAL STRATEGIES FOR  
7 BITCOIN ACQUISITION.

8 (a) STUDY.—The Secretary of the Treasury and the  
9 Secretary of Commerce shall jointly study, within 180  
10 days after the date of enactment of this Act, the risks,  
11 costs, and potential benefits of the acquisition of addi-  
12 tional bitcoin over the next 5 years, to be held within the  
13 Strategic Bitcoin Reserve, and whether it is possible for  
14 such acquisition to be performed in a budget neutral man-  
15 ner that does not, in practice, increase the national debt  
16 nominally or economically.

17 (b) OBJECTIVES.—The study under subsection (a)  
18 shall—

19 (1) evaluate whether there are lawful, budget- neutral  
20 mechanisms, by which the United States may acquire  
21 Bitcoin;

22 (2) identify and evaluate the full cost of acqui-  
23 sitions, nominally and economically, of bitcoins  
24 through mechanisms including—

1 (A) conversion of non-Bitcoin digital assets  
2 held in the Digital Asset Stockpile;

3 (B) structured acquisition funded by dis-  
4 cretionary surplus remittances from Federal  
5 Reserve Banks or revaluation of gold certifi-  
6 cates held by the Federal Reserve Banks;

7 (C) receipt of Bitcoin through civil or criminal  
8 forfeiture proceedings, penalties, or settlements;

9  
10 (D) tax payments, tariff revenues, vol-  
11 untary contributions, bequests, or gifts made to  
12 the United States; or

13 (E) cooperative programs with States, pri-  
14 vate entities, or international partners for  
15 Bitcoin acquisition or custody; and

16 (3) identify whether any such acquisitions could  
17 be budget-neutral, meaning they do not require new  
18 appropriations or impose net costs on United States  
19 taxpayers or the Federal Government and its agen-  
20 cies or increase the national debt nominally or eco-  
21 nomically.

22 (c) REPORTING AND TRANSPARENCY.—The Sec-

23 retary of the Treasury and the Secretary of Commerce shall  
24 submit to the Committees on Banking, Housing, and Urban  
25 Affairs and Finance of the Senate and the Commit-

tees on Financial Services and Ways and Means of the  
House of Representatives—

- (1) an initial study within 180 days after enactment; and
- (2) annual updates thereafter detailing new findings.

Each annual report shall include a detailed accounting of projected bitcoin acquisitions' full costs and benefits to United States taxpayers and the Federal Government and its agencies and to the national debt nominally and economically.

(d) LIMITATION.—Nothing in this section shall be construed to authorize any borrowing, new taxation, or deficit spending for the purpose of acquiring Bitcoin.

SEC. 10. PROTECTION OF PRIVATE PROPERTY RIGHTS.

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

- (1) authorize the Federal Government to seize, confiscate, or otherwise impair any property right in the lawfully acquired Bitcoin holdings of any person;
- (2) infringe upon the rights of individuals, businesses, or organizations to purchase, hold, transfer, or dispose of Bitcoin in accordance with the law; or
- (3) otherwise affect the functions of the director of the Office of the Management and Budget relat-

1 ing to budgetary, administrative, or legislative pro-  
2 posals.

3 (b) AFFIRMATION OF RIGHTS.—This Act affirms and  
4 protects the rights of persons to maintain full lawful con-  
5 trol over the Bitcoin and other digital assets of those indi-  
6 viduals, recognizing that the ability to maintain self-cus-  
7 tody of private keys is fundamental to the principles of  
8 financial sovereignty, privacy, and personal liberty in the  
9 digital age.

10 SEC. 11. MODIFICATION OF EXCHANGE STABILIZATION  
11 FUND.

12 Section 5302(c) of title 31, United States Code, is  
13 amended—

14 (1) in paragraph (1), by inserting “, including a  
15 detailed accounting of any Bitcoin transactions and  
16 holdings” after “all projected liabilities”; and  
17 (2) in paragraph (2), by inserting “, including  
18 a specific accounting of any Bitcoin acquired, sold,  
19 or held by the fund during year preceding the re-  
20 port” after “on the operation of the fund”.

Æ