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Monday, February 10th, 2025

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NC Speaker Hall, Representatives Ross, Brody, and Schietzelt Introduce Pioneering Cryptocurrency Legislation

Raleigh, NC – Today, North Carolina Speaker of the House Destin Hall and Representatives Stephen Ross, Mark Brody, and Mike Schietzelt introduced **House Bill 92**, the "**NC Digital Assets Investments Act.**"

This landmark legislation will authorize the State Treasurer to diversify the state's investment portfolio by incorporating digital assets such as Bitcoin into our state's investment funds. With this move, North Carolina joins over a dozen states that have enacted crypto-friendly legislation.

Key Provisions of the **NC Digital Assets Investments Act:**

1. **Authorization for State Treasurer to Invest in Digital Assets:**
This provision allows the Treasurer to include digital assets in the state's investment portfolio.
2. **Investment Requirements:** Digital assets must be exchange-traded products with a minimum average market capitalization of seven hundred fifty billion dollars over the past twelve months, as verified by a

- commercially reasonable method determined by the State Treasurer.
3. **Investment Caps and Management:** The bill outlines strict guidelines for the maximum investment allocation in digital assets and sets standards for their custody and investment management.
 4. **Definitions and Standards:** Clear definitions and standards are provided to ensure that only qualified digital assets are included.

Speaker Destin Hall stated, **"We are seeing a rapid shift towards embracing blockchain technology and digital assets across the United States. Investing in digital assets like Bitcoin not only has the potential to generate positive yields for our state investment fund but also positions North Carolina as a leader in technological adoption & innovation. I am proud to sponsor this bill, and I thank my colleagues Reps Ross and Brody for their work in previous sessions to set the stage for this bill now in 2025."**

Representative Stephen Ross commented, **"Incorporating digital assets into our state's investment strategy is a forward-thinking move. Digital assets provide a new avenue to enhance the diversity and potential returns of our portfolio, ensuring financial health and security for North Carolina."**

Representative Mark Brody said, **"With the U.S. dollar facing periods of inflation and devaluation, it is prudent to explore this new breed of assets which can offer a viable hedge against inflation."**

Representative Mike Schietzelt added, **"Blockchain technology, decentralized finance, and other innovations in the crypto space will shape our future in many new ways. North Carolina is poised to capitalize on these emerging opportunities."**

"The North Carolina Blockchain Initiative (NCBI) applauds Speaker Hall, Representative Ross, and their staff for their thoughtful engagement in advancing the NC Digital Assets Investments Act," said Dan Spuller, Head of Industry Affairs at the Washington-based Blockchain Association and co-chair of the NCBI task force.

He continued, **"North Carolina has led on digital asset policy, from the updated Money Transmitters Act of 2016 to the bipartisan Regulatory Sandbox Act of 2021 and last year's HB 690, which prohibited Central Bank Digital Currencies. Passing HB 92 will further cement the state's leadership in financial and technological innovation."**

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