

HOUSE BILL NO. 429

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A BILL FOR AN ACT ENTITLED: "AN ACT CREATING A STATE SPECIAL REVENUE ACCOUNT FOR  
INVESTMENT IN PRECIOUS METALS AND DIGITAL ASSETS AS DETERMINED BY THE BOARD OF  
INVESTMENTS; PROVIDING DEFINITIONS; PROVIDING FOR A TRANSFER; AND PROVIDING AN  
EFFECTIVE DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. **Section 1. Short title.** [Sections 1 through 4] may be cited as the "Inflation  
Protection Act of 2025".

NEW SECTION. **Section 2. Definitions.** As used in [sections 1 through 4], unless the context clearly  
indicates otherwise, the following definitions apply:

(1) "Digital asset" means virtual currencies, cryptocurrencies, native electronic assets, including  
stablecoins and nonfungible tokens, and other digital-only assets that confer economic, proprietary, or access  
rights or powers.

(2) "Exchange-traded product" means a financial instrument that is approved by the securities and  
exchange commission, the commodities future trading commission, or the state securities commissioner that is  
traded on an American regulated exchange and derives its value from an underlying pool of assets, such as  
stocks, bonds, commodities, or indexes.

(3) "Precious metal" means the following, whether in coin, bullion, or other form:

(a) silver;

(b) gold; and

(c) platinum.

(4) ~~— "Qualified Custodian" means a federal or state-chartered bank, trust company, or special purpose depository institution or a company regulated by the state that provides custody for digital assets for an approved exchange-traded product.~~

(5) (4) "Stablecoin" means a digital asset that is used by a corporation backed by dollars or high-quality liquid assets and is redeemable on demand by the holder in part for a fixed monetary value in equivalent Unites States dollars.

**NEW SECTION. Section 3. Inflation Protection Act state special revenue account.** (1) There is an Inflation Protection Act state special revenue account within the state special revenue fund provided for in 17-2-102 that must be invested by the board as part of the unified investment program.

(2) The account is funded by legislative transfers and is subject to legislative transfers.

(3) Any proceeds from the investment of funds in this account must remain in the account.

**NEW SECTION. Section 4. Authorized holding of funds.** The board of investments is authorized to invest the funds in the account provided for in [section 3] in precious metals, digital assets with a market cap of over \$750 billion averaged over the previous calendar year, and stablecoins. ~~These funds must be held by a qualified custodian or through an exchange-traded fund.~~

**NEW SECTION. Section 5. Transfer of funds.** By July 15, 2025, the state treasurer shall transfer up to \$50 million from the general fund to the account provided for in [section 3].

**NEW SECTION. Section 6. Codification instruction.** [Sections 1 through 4] are intended to be codified as an integral part of Title 17, chapter 1, and the provisions of Title 17, chapter 1, apply to [sections 1 through 4].

**NEW SECTION. Section 7. Effective date.** [This act] is effective July 1, 2025.

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