

Amendment - 2nd Reading-yellow - Requested by: Katie Sullivan - (H) Committee of the Whole

- 2025
69th Legislature 2025

Drafter: Julie Johnson,

HB0429.002.002

1 HOUSE BILL NO. 429
2 INTRODUCED BY C. SCHOMER, W. GALT, E. ALBUS, R. GREGG, E. TILLEMANN, D. ZOLNIKOV, N. NICOL,
3 G. LAMMERS, M. YAKAWICH, S. FITZPATRICK, B. LER, G. OBLANDER, K. ZOLNIKOV, L. BREWSTER, B.
4 MITCHELL, G. NIKOLAKAKOS, S. ESSMANN

5
6 A BILL FOR AN ACT ENTITLED: "AN ACT CREATING A STATE SPECIAL REVENUE ACCOUNT FOR
7 INVESTMENT IN PRECIOUS METALS AND DIGITAL ASSETS AS DETERMINED BY THE BOARD OF
8 INVESTMENTS; PROVIDING DEFINITIONS; PROVIDING FOR ~~A TRANSFER TRANSFERS~~; AND
9 PROVIDING AN EFFECTIVE DATE."

10
11 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

12
13 NEW SECTION. Section 1. Short title. [Sections 1 through 4] may be cited as the "Inflation
14 Protection Act of 2025".

15
16 NEW SECTION. Section 2. Definitions. As used in [sections 1 through 4], unless the context clearly
17 indicates otherwise, the following definitions apply:

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

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

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

26 (a) silver;

27 (b) gold; and

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1 (c) platinum.

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

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

8
9 **NEW SECTION. Section 3. Inflation Protection Act state special revenue account.** (1) There is
10 an Inflation Protection Act state special revenue account within the state special revenue fund provided for in
11 17-2-102 that must be invested by the board as part of the unified investment program.

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

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

14
15 **NEW SECTION. Section 4. Authorized holding of funds.** The board of investments is authorized to
16 invest the funds in the account provided for in [section 3] in precious metals, digital assets with a market cap of
17 over \$750 billion averaged over the previous calendar year, and stablecoins. ~~These funds must be held by a~~
18 ~~qualified custodian or through an exchange-traded fund.~~

19
20 **NEW SECTION. Section 5. Transfer of funds.** (1) By July 15, 2025, the state treasurer shall transfer
21 up to \$50 million ~~from the general fund of the interest and income that has accrued from the American Rescue~~
22 ~~Plan Act of 2021 funds pursuant 31 CFR, part 35,~~ to the account provided for in [section 3].

23 (2) ~~The state treasurer shall transfer all interest and income earned by the account provided for in~~
24 ~~[section 3] to the general fund by December 31 and by June 30 each year.~~

25
26
27 **NEW SECTION. Section 6. Codification instruction.** [Sections 1 through 4] are intended to be

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1 codified as an integral part of Title 17, chapter 1, and the provisions of Title 17, chapter 1, apply to [sections 1
2 through 4].

3

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

5

- END -

AMENDED