

HOUSE BILL NO. 4510

May 21, 2025, Introduced by Reps. Schuette, Posthumus, McFall, Farhat, Aragona, Kunse, T. Carter, Woolford and Bruck and referred to Committee on Communications and Technology.

A bill to amend 1965 PA 314, entitled
"Public employee retirement system investment act,"
(MCL 38.1132 to 38.1141) by adding section 19c.

THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1 Sec. 19c. (1) For a system in which the state treasurer is the
2 investment fiduciary, the investment fiduciary may invest in
3 cryptocurrency that has a market capitalization of at least
4 \$250,000,000,000.00 averaged over the previous calendar year. Any
5 digital asset held by this state in any of the previously listed
6 funds must be held in the form of an exchange-traded product issued

1 by a registered investment company.

2 (2) As used in this section, "cryptocurrency" means digital
3 currency in which encryption techniques are used to regulate the
4 generation of units of currency and verify the transfer of funds,
5 and that operates independently of a central bank.