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Texas Becomes First State to Purchase Bitcoin, Allocating \$5 Million to Strategic Reserve

Bitcoin Strategic Reserve: Texas has become the first state to purchase Bitcoin, legislatively authorizing the state comptroller to hold Bitcoin and investing \$5 million in BlackRock's Bitcoin ETF, marking a proactive approach by state government in the digital asset space.

Legislative Push: New Hampshire passed its crypto strategic reserve law before Texas, allowing the state treasurer to invest up to 5% of state funds in crypto ETFs, highlighting a competitive legislative environment among states regarding cryptocurrency.

Market Impact: Texas's investment in the Bitcoin ETF was made when Bitcoin was priced at \$91,336, which has since risen to \$95,000, reflecting the state government's confidence in crypto assets and recognition of market potential.

Financial Innovation: New Hampshire plans to issue the first Bitcoin-backed municipal bond worth \$100 million, using Bitcoin as collateral to fund economic development projects within the state, showcasing a novel application of cryptocurrency in public finance.

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Written by Emily J. Thompson, Senior Investment Analyst

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