

# Ohio House Republicans pitch state investments in Bitcoin

By Jake Zuckerman  
Cleveland.com

COLUMBUS, Ohio – A small flock of Ohio House Republicans wants to let the state invest taxpayer dollars into cryptocurrencies, nonfungible tokens, and other novel and oftentimes risky digital assets.

State Rep. Steve Demetriou, a Bainbridge Township Republican, introduced legislation that would allow the Ohio Treasurer to invest up to 10% of the state's general revenue fund, budget stabilization fund, and deferred prizes trust fund into cryptocurrency assets traded on major exchanges like the New York Stock Exchange or the NASDAQ.

The [legislation](#) doesn't require the investment but it allows the treasurer to do so. Along with trading on a major exchange, the bill requires the asset carry a market capitalization of at least \$750 billion.

"Proud to have introduced a bill that will protect Ohio residents' tax dollars," Demetriou [wrote](#) on X. "By allowing an option to invest in a strategic Bitcoin reserve we can hedge against inflation and keep Ohio on the cutting edge of monetary and technological innovation."

The proposal comes amid increasing alignment between the cryptocurrency industry and the national Republican Party. Coinbase, a major cryptocurrency exchange, spent \$53 million influencing federal elections last cycle, including Ohio's U.S. Senate race, atop its roughly \$2.9 million in lobbying, according to [data from OpenSecrets](#). In his first days in office, President Donald Trump issued an [executive order](#) convening a working group to consider the prospect of establishing a "national digital asset stockpile" and rolling back rules seen as unfavorable to the industry. Trump also [created his own cryptocurrency](#) named \$Trump that quickly drew billions from investors.

Demetriou, who works for a real estate investment firm led by his father, declined an interview request. He didn't respond to specific, written questions.

One day after the bill was introduced, Dennis Porter, CEO and cofounder of the Satoshi Action Fund, [endorsed](#) the legislation and pledged to work with the sponsors to see it into law. The nonprofit's mission [statement](#) cites dedication to the belief that Bitcoin mining is a "tool for continued human progress." Porter didn't return a phone call left with the nonprofit.

Vivek Ramaswamy, a Republican who ran for president in 2020 and is likely to run for governor in 2026, [signal boosted](#) the crypto idea on X, thanking Demetriou for what he called a creative and thoughtful proposal.

"We need to think creatively about hedging against government-created inflation risks and keeping our state at the cutting edge of innovation, rather than playing from behind," he said.

The Ohio Treasurer's Office, among other duties, oversees Ohio's \$25 billion [State Treasury Asset Reserve Fund](#). Any crypto investments would distinguish the fund from Ohio's public employee pension systems steering billions of dollars in investments for teachers, highway patrol officers and myriad other public employees. Spokespersons for the pensions told Cleveland.com and The Plain Dealer they don't have any crypto investments.

"The Treasurer does not currently have the authority to invest in crypto and similar digital assets, so this bill would give the Treasurer new authority," said Laura Martine, a spokeswoman for Ohio Treasurer Robert Sprague.

Cryptocurrencies are digital commodities exchanged via blockchain software that don't rely on federal governments or banks. They're often risky bets without the government-backed guarantees of more traditional investments. Several early pioneers like Sam Bankman-Fried of FTX or Changpeng Zhao of Binance both were convicted of related financial crimes.

Investments from state or federal governments could not only drive up the value of the coins, but signal legitimacy to a new world of investing.

Demetriou first introduced the idea in December during the dying weeks of the previous general assembly. He also introduced what he called the "Blockchain Basics Act." That bill would have blocked local governments from establishing restrictive zoning and other local rules targeting the energy-intensive cryptocurrency mining operations behind blockchain transactions. The bill also would have allowed income tax deductions from the capital gains on the sale of cryptocurrencies of about \$200 per transaction.

In the Ohio Senate, Ashtabula Republican state Sen. Sandra O'Brien [proposed](#) the creation of the Ohio Bitcoin Reserve Act. Her bill would allow government entities to accept cryptocurrency for payment of taxes and fees, but it doesn't call for any state appropriation into the fund. And it doesn't explicitly allow the treasurer to transfer money from other funds. Her bill requires the treasurer to hold the acquired bitcoins for at least five years before selling, spending or trading it. That account could also accept gifts, grants or donations of bitcoin from residents, governments, or colleges. It allows the treasurer to establish a "recognition program to publicly honor" these crypto-philanthropists.

She declined an interview request.

O'Brien's bill comes after the failed rollout of OhioCrypto.com, a measure created under then-Treasurer Josh Mandel, a Republican, to allow businesses to pay their taxes in Bitcoin. It fielded less than 10 payments before its [early death in October 2019](#) after less than a year.