

STATE OF NEW YORK

7866

2021-2022 Regular Sessions

IN ASSEMBLY

May 28, 2021

Introduced by M. of A. KELLES -- read once and referred to the Committee on Energy

AN ACT directing the New York state energy research and development authority to conduct a study on powering cryptocurrency mining centers with renewable energy

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. a. The state energy research and development authority is
2 hereby directed to conduct a study on powering cryptocurrency mining
3 centers in New York state.

4 b. For purposes of this act:

5 (i) "cryptocurrency" shall mean a digital currency in which encryption
6 techniques are used to regulate the generation of units and currency and
7 verify the transfer of funds, operating independently from a central
8 bank;

9 (ii) "mining" shall mean the process of spending computer power to
10 process transactions and add such transactions to a cryptocurrencies'
11 blockchain;

12 (iii) "blockchain" shall mean a digital ledger in which transactions
13 made in cryptocurrencies are recorded chronologically and publicly.

14 c. The study shall include, but not be limited to:

15 (i) a survey of existing cryptocurrency mining centers in New York
16 state, and whether and to what extent such centers are powered by renew-
17 able energy;

18 (ii) an evaluation of the economic and technical feasibility of power-
19 ing all cryptocurrency mining centers in the state with renewable energy
20 and the construction of additional facilities powered by renewable ener-
21 gy;

22 (iii) an assessment of the economic impacts on affected communities of
23 powering cryptocurrency mining centers with renewable energy, including
24 impacts on local employment and job creation; and

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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1 (iv) an evaluation of whether cryptocurrency mining powered by renewa-
2 ble energy could develop into a sustainable industry in the state.
3 d. The authority shall prepare a report of the findings of such study
4 and shall deliver a copy of the study and the report to the governor,
5 the temporary president of the senate, the speaker of the assembly, the
6 minority leader of the senate and the minority leader of the assembly no
7 later than one year after the effective date of this act.
8 § 2. This act shall take effect immediately.