STATE OF NEW YORK

6584

2021-2022 Regular Sessions

IN SENATE

May 7, 2021

Introduced by Sen. PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Energy and Telecommunications

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:

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

b. For purposes of this act:

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

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

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

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

(i) a survey of existing cryptocurrency mining centers in New York state, and whether and to what extent such centers are powered by renewable energy;

(ii) an evaluation of the economic and technical feasibility of powering all cryptocurrency mining centers in the state with renewable energy and the construction of additional facilities powered by renewable energy;

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

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

(iv) an evaluation of whether cryptocurrency mining powered by renewable energy could develop into a sustainable industry in the state.

d. The authority shall prepare a report of the findings of such study and shall deliver a copy of the study and the report to the governor, the temporary president of the senate, the speaker of the assembly, the minority leader of the senate and the minority leader of the assembly no later than one year after the effective date of this act.

§ 2. This act shall take effect immediately.