

Senate Bill S6486

2021-2022 Legislative Session

Establishes a moratorium on the operation of cryptocurrency mining centers

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S6486 (ACTIVE) - DETAILS

See Assembly Version of this Bill:

[A7389 \(/Legislation/Bills/2021/A7389\)](/Legislation/Bills/2021/A7389)

Current Committee:

[Senate Environmental Conservation \(/Committees/Environmental-Conservation\)](/Committees/Environmental-Conservation)

Law Section:

Environmental Conservation

S6486 (ACTIVE) - SUMMARY

Establishes a moratorium on the operation of cryptocurrency mining centers; provides that operation of a cryptocurrency mining center shall only be authorized following completion of a full generic environmental impact statement review and a finding that such center will not adversely affect the state greenhouse gas emission targets in the climate leadership and community protection act of 2019; provides for the repeal of such provisions upon expiration thereof.

S6486 (ACTIVE) - SPONSOR MEMO

BILL NUMBER: S6486 REVISED 05/05/2021

SPONSOR: PARKER

TITLE OF BILL:


An act to establish a moratorium on the operation of cryptocurrency mining centers; and providing for the repeal of such provisions upon expiration thereof


PURPOSE OR GENERAL IDEA OF BILL:

To establish a three-year moratorium on operation of cryptocurrency mining centers and require completion of a comprehensive generic environmental impact study of the cryptocurrency industry in the State of New York in the context of the Climate Leadership and Community Protection Act (CLCPA) goals established in statute in 2019.

SUMMARY OF PROVISIONS:

Section 1 declares the legislative findings.

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S T A T E O F N E W Y O R K

6486

2021-2022 Regular Sessions

I N S E N A T E

May 3, 2021

Introduced by Sen. PARKER -- read twice and ordered printed, and when

printed to be committed to the Committee on Environmental Conservation

AN ACT to establish a moratorium on the operation of cryptocurrency mining centers; and providing for the repeal of such provisions upon expiration thereof

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Legislative findings. The legislature hereby finds and declares that:

(a) Climate change threatens the health, welfare, and economy of the state with increasingly severe and widespread impacts to our communities due to flooding, sea level rise, heat waves, coastal erosion, erratic and unpredictable weather patterns, shifting climactic zones, loss of wildlife, increased harmful algal blooms and invasive species, and increased risk of disease, in part, which leads directly to loss of life, property damage and reduction in value, ecological damage, and increased infrastructure costs;

(b) It is the policy of the State of New York to conserve, improve and protect its natural resources and environment and to prevent, abate and control water, land and air pollution, in order to enhance the health, safety and welfare of the people of the state and their overall economic and social well-being;

(c) To mitigate the current and future effects of climate change, the State of New York implemented the Climate Leadership and Community Protection Act, requiring that statewide greenhouse gas emissions be reduced eighty-five percent by 2050 and that the state has net zero emissions in all sectors of the economy by that time;

(d) Cryptocurrency mining centers are an expanding industry in the State of New York, often, but not exclusively, located in retired or converted fossil fuel power stations, including dormant peaker plants;

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

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(e) A single cryptocurrency transaction uses the same amount of energy that an average American household uses in one month, with an estimated level of global energy usage equivalent to that of the country of Sweden; and

(f) The continued and expanded operation of cryptocurrency mining centers will greatly increase the amount of energy usage in the State of New York, and it is reasonable to believe the associated greenhouse gas emissions will irreparably harm compliance with the Climate Leadership and Community Protection Act in contravention of state law.

§ 2. (a) There shall be a three-year moratorium on the operation of cryptocurrency mining centers in the state, including, but not limited to cryptocurrency mining centers located in converted fossil fuel power plants.

(b) Cryptocurrency mining centers shall operate only following completion of a full generic environmental impact statement review as authorized under NYCRR §617.10(a) of the State Environmental Quality Review Act. Any generic environmental impact statement required by this act shall be conducted by the New York State Department of Environmental Conservation. Such review shall include, but not be limited to, a cumulative impact assessment of the greenhouse gas emissions of any proposed or existing cryptocurrency mining center for the projected lifespan of the center and any associated water quality, air quality or wildlife impacts.

(c) A cryptocurrency mining center that is determined based on site specific or cumulative impacts to adversely affect the state greenhouse gas emission targets in the Climate Leadership and Community Protection Act of 2019 shall not commence construction and shall not be eligible to receive the necessary permits to operate in the state.

§ 3. Any generic environmental impact statement draft shall be subject to 120 days of public comment from the date of issuance. The department of environmental conservation shall conduct at least one public hearing in each of the following regions of the state: western New York, the finger lakes, the southern tier, central New York, the Mohawk valley, the north country, the capital region/Hudson valley, and the City of New York/Long Island, as defined by Empire State Development.

§ 4. For the purposes of this act:

(a) "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;

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

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

§ 5. This act shall take effect immediately and shall expire and be deemed repealed three years after such date.

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