



**ASSEMBLY STANDING COMMITTEE ON ENVIRONMENTAL CONSERVATION
ASSEMBLY STANDING COMMITTEE ON ENERGY
ASSEMBLY STANDING COMMITTEE ON SCIENCE AND TECHNOLOGY
ASSEMBLY CLIMATE CHANGE WORK GROUP**

NOTICE OF PUBLIC HEARING

Albany, New York

Wednesday, October 27, 2021

10:30 a.m.

Hearing Room C, Legislative Office Building

SUBJECT: Cryptocurrency Mining

PURPOSE: To examine the impact of "proof of work" cryptocurrency mining on the State's ability to meet greenhouse gas reduction goals, state agency responses, and whether additional statutory or regulatory changes are required.

Cryptocurrency is a form of currency that only exists digitally and is managed through a decentralized system for verifying and recording transactions or for issuing new coins into circulation. Operating outside of the centralized banking system, transactions are validated through a process of transaction authentication. There are several different methods of cryptocurrency authentication, but in one method called "proof of work" mining, each transaction is assigned a complex mathematical equation that users within the currency compete with each other to solve. Successfully competing in this process requires the use of increasing amounts of computational power. This has led to a rapidly growing industry of cryptocurrency "miners" who run large-consolidated operations of thousands of computers operating 24 hours a day to validate as many transactions as possible. Given the high energy demands, cryptocurrency mining companies have been reactivating shuttered power plants to access electricity production at reduced costs.

The 2019 Climate Leadership and Community Protection Act (CLCPA) established the goal of reducing greenhouse gas emissions by 85% of 1990 levels by 2050. The Assembly will examine the impact of high-energy consuming industries like "proof of work" cryptocurrency mining on the ability of the State to meet the CLCPA greenhouse gas reduction goals, state agency responses, and existing statutory and regulatory permitting processes for cryptocurrency mining to determine what, if any, changes are needed.

Persons wishing to present pertinent testimony to the Committee at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to five minutes' duration. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to Committee staff as early as possible. Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

Attendees and participants at any legislative public hearing should be aware that these proceedings are video recorded. Their likenesses may be included in any video coverage shown on television or the internet. In order to further publicize these hearings, please inform interested parties and organizations of the Committees' interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), has made its facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Assembly facilities and activities.

**Steve Englebright
Member of Assembly
Chair**

**Assembly Committee on Environmental Conservation
Climate Change Work Group**

**Michael J. Cusick
Member of Assembly
Chair**

Assembly Committee on Energy

**Steven Otis
Member of Assembly
Chair**

Assembly Committee on Science and Technology

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on Cryptocurrency Mining are requested to complete this reply form as soon as possible and mail, email or fax it to:

Noah Rohde
Analyst
Assembly Committee on Environmental Conservation
Room 520 - Capitol
Albany, New York 12248
Email: rohden@nyassembly.gov
Phone: (518) 455-4363
Fax: (518) 455-5182

- I plan to attend the following public hearing on Cryptocurrency Mining to be conducted by the Assembly Committees on Environmental Conservation, Energy and Science and Technology on October 27, 2021.
- I plan to make a public statement at the hearing. My statement will be limited to five minutes, and I will answer any questions which may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing list for notices and reports.
- I would like to be removed from the Committee mailing list.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX TELEPHONE: _____