



STATE OF NEW YORK  
EXECUTIVE CHAMBER  
ALBANY 12224

UPDATED MEMO - 11/23/22

APPROVAL #26  
CHAPTER #628

November 22, 2022

MEMORANDUM filed with Assembly Bill 7389-C entitled:

“AN ACT to amend the environmental conservation law, in relation to establishing a moratorium on cryptocurrency mining operations that use proof-of-work authentication methods to validate blockchain transactions; and to require a comprehensive generic environmental impact statement review”

A P P R O V E D

This legislation would establish a two-year moratorium for certain types of cryptocurrency mining operations in New York. It is the first of its kind in the country and a key step for New York as we work to address the global climate crisis.

The law will prohibit certain Environmental Conservation Law permits from being issued for two years to proof-of-work cryptocurrency mining operations that are operated through behind-the-meter electric generating facilities that use a carbon-based fuel. To ensure the ongoing protection of communities from greenhouse gases, it further requires the Department of Environmental Conservation, in consultation with the Department of Public Service, to prepare a generic environmental impact statement on cryptocurrency mining operations that use proof-of-work-authentication methods to validate blockchain transactions. The legislation would still allow the issuance of permits for electric energy facilities that use alternatives to carbon-based fuel, such as hydropower, which would permit growth and business development in this industry.

As the first Governor from Upstate New York in nearly a century, I recognize the importance of creating economic opportunity in communities that have been left behind. This is why I will continue to invest in economic development projects that create the jobs of the future. I will ensure that New York continues to be the center of financial innovation, while also taking important steps to prioritize the protection of our environment. I am signing this legislation into law to build on New York’s nation-leading Climate Leadership and Community Protection Act, the most aggressive climate and clean energy law in the nation, while also continuing our steadfast efforts to support economic development and job creation in upstate New York.

This bill is approved.

A handwritten signature in black ink that reads "Kathy Hochul".



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ORIGINAL MEMO - 11/22/22

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*Ruth Hochul*