

Executive Summary:

Bitcoin Mining Council Act



STUDY BITCOIN MINING & IT'S BENEFITS

Summary of Legislation

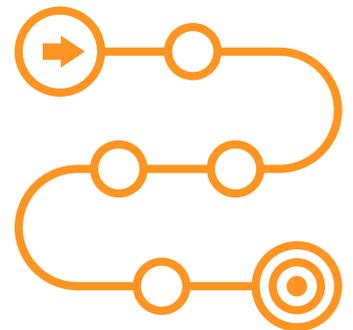
The legislation would create a Bitcoin Mining Council in a state. This council would be appointed by various government officials and represent both the public and private sector.

The council would exist for two years and would produce a report examining various aspects of Bitcoin mining and how it relates to energy and economic growth in the state. This includes how Bitcoin can mitigate methane emissions, how it can perform demand response for the grid, and the potential economic impact of Bitcoin mining.

This report would then be presented to the legislature before the start of the 2024 legislative session.

What Problem is the Bill Solving?

Many legislators are interested in Bitcoin mining, but often don't understand in detail how the process works or what the potential upsides are of the technology. Many also have a negative view of Bitcoin and how it affects the environment and the power grid. A Bitcoin Mining Council can give the state the ability to dispel any myths and create a roadmap for the state to better integrate this new wave of energy infrastructure. The mining council will also help state leaders examine the ability for mining to balance the grid, reduce rates, cleanup the environment, and create jobs.



CREATE A ROADMAP FOR THE STATE

Talking Points for the Bill



- Bitcoin mining is an economic growth engine, especially in rural communities who have been hard hit. The pay for a job at a digital mining facility is often over the median wage in the area and states should be eager to attract such jobs.
- Bitcoin mining is often misunderstood and politicians are often poorly informed about it. By creating a council, those who understand Bitcoin mining can work with those who understand government and author a report that will be trusted by lawmakers.
- The council has a mix of both people from government and the private sector. This will bring knowledge of both together to create important information that legislators can trust.
- This council is a first step towards those in government learning more about Bitcoin mining so government can find ways to sustainably and effectively attract this new industry.

Section By Section Breakdown of the Legislation

- The legislation defines “Bitcoin”, “Bitcoin mining”, “blockchain” and “orphaned well”.
- The legislation creates the Bitcoin mining council, which is made up of 15 members.
- Three members appointed by elected representatives, two members of the public service commission and the head of the Department of Natural Resources.
- It also includes 3 members of the Bitcoin mining industry, a member of an environmental nonprofit, and two members of the public.
- The members shall meet at least four times in 2023. They must produce a report ready for the next legislative session.
- They must produce a survey of Bitcoin mining companies and the number of people they employ.
- The report must examine how Bitcoin mining can affect the state energy grid.
- The report must contain information about how Bitcoin mining can help with methane mitigation including with landfills and orphaned oil wells.
- The report must be delivered 45 days before the 2023 legislative session. The same report must be created in 2024 as well at which point the council shall disband.