
WHEREAS, Montana's electric demand is projected to grow in the coming decade; and
WHEREAS, cryptocurrency mining operations will create additional demand on electric generation resources in a time of tightening electric supply; and
WHEREAS, cryptocurrency operations in other states have resulted in operators selling power at extremely high rates to other customers during times of extremely high demand periods; and
WHEREAS, two recent large bank failures were connected to cryptocurrency operations; and
WHEREAS, the Montana Commissioner of Securities and Insurance recently accused a Montana cryptocurrency operation of fraud and financial crimes; and
WHEREAS, cryptocurrency operations have potential positive and negative economic, social, and environmental impacts on the state; and
WHEREAS, the state is already considering issues surrounding electric capacity and resource adequacy; and
WHEREAS, the cryptocurrency industry has exhibited marked volatility in the past 2 years; and
WHEREAS, the state lacks information regarding the location and scope of existing cryptocurrency mining operations and projected impacts due to potential rapid industry growth.

NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF MONTANA:
That the Legislative Council be requested to designate an appropriate interim committee or statutory committee, pursuant to section 5-5-217, MCA, or direct sufficient staff resources to:
(1) analyze existing and potential electric demand created by cryptocurrency operations in the state;
(2) examine any impacts of cryptocurrency operations on the existing electricity system in the state;
(3) examine potential mitigation practices or requirements regarding cryptocurrency operations during peak demand periods;
(4) examine potential ratemaking practices for cryptocurrency operations; and
(5) examine any other issues regarding cryptocurrency operations' impact on the electric system that the committee considers relevant.

BE IT FURTHER RESOLVED, that if the study is assigned to staff, any findings or conclusions be presented to and reviewed by an appropriate committee designated by the Legislative Council.

BE IT FURTHER RESOLVED, that all aspects of the study, including presentation and review requirements, be concluded prior to September 15, 2024.

BE IT FURTHER RESOLVED, that the final results of the study, including any findings, conclusions, comments, or recommendations of the appropriate committee, be reported to the 69th Legislature.

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