

118TH CONGRESS
1ST SESSION

H. RES. 238

Expressing the sense of the House of Representatives regarding the importance of Proof-of-Work mining, used for certain cryptocurrencies such as Bitcoin, to the United States ability to achieve its energy goals and grow its economy.

IN THE HOUSE OF REPRESENTATIVES

MARCH 21, 2023

Mr. SESSIONS submitted the following resolution; which was referred to the Committee on Energy and Commerce, and in addition to the Committees on Foreign Affairs, Financial Services, and Science, Space, and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

RESOLUTION

Expressing the sense of the House of Representatives regarding the importance of Proof-of-Work mining, used for certain cryptocurrencies such as Bitcoin, to the United States ability to achieve its energy goals and grow its economy.

Whereas Proof-of-Work (PoW) mining requires the use of high-powered computing to guess at a random, encrypted number to win the right to make the next block in a blockchain and thereby earn Bitcoin;

Whereas this process sets the rules for miners and verifies the legitimacy of every transaction using the Blockchain;

Whereas PoW mining is an essential process that allows for a blockchain network to remain trusted, open, and decentralized;

Whereas it ensures that any individual can participate equally in the process if they are willing to allocate the resources;

Whereas PoW mining does require energy consumption for this validation process, many of the concerns are unwarranted, because PoW mining's energy usage is transparent and verifiable;

Whereas PoW mining uses .14 percent of the global energy supply, which is less than the amount of electricity lost in transmission and distribution each year;

Whereas PoW mining seeks out low-cost energy and can utilize excess supply during off-peak periods, which improves the overall economic viability of renewable energy projects;

Whereas PoW mining also contributes to grid stability through demand response, whereby miners can quickly curtail load to maintain equilibrium between supply and demand on the electrical grid;

Whereas PoW mining economics are notably responsive to electricity prices, and miners can curtail operations when electricity supply is low or prices are high, providing more energy to households and the grid during times of heavy demand;

Whereas, during the summer of 2022, the State of Texas experienced a record heatwave straining the electrical grid;

Whereas in response to a conservation alert from the Electric Reliability Council of Texas (ERCOT), the State electrical grid manager, Bitcoin miners collectively reduced usage by over 1,000 MW;

Whereas, during the winter of 2022, the State of Texas experienced record cold temperatures straining the electrical grid;

Whereas in response to a conservation alert from ERCOT, the State electrical grid manager, Bitcoin miners collectively reduced usage by up to 1,475 MW which is enough power to heat 1,470,000 small homes;

Whereas no other industry that uses similar levels of energy, including data centers, cloud service providers, and manufacturing facilities, has the capacity to reduce energy usage instantaneously without adverse effects; and

Whereas PoW mining can reduce methane emissions by using stranded or wasted methane as a fuel source, thus reducing the amount of methane that enters the atmosphere: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 resentatives that—

3 (1) energy development should be a key pillar
4 to the growth of the United States economy, infra-
5 structure, and national security, and Proof-of-Work
6 mining can help develop advancements in all of these
7 sectors;

8 (2) digital asset Proof-of-Work mining can help
9 facilitate energy development by collaborating with
10 the energy sector, yielding an explosion of innovation
11 that will improve United States energy independ-
12 ence;

1 (3) digital asset Proof-of-Work mining is an im-
2 portant part of the United States ability to achieve
3 energy independence and continued national secu-
4 rity;

5 (4) China has chosen to push Proof-of-Work
6 miners out of the country, and instead adopted a
7 Central Bank Digital Currency;

8 (5) the Federal Reserve cannot issue a Central
9 Bank Digital Currency without congressional au-
10 thority;

11 (6) the United States should invest in the dig-
12 ital asset industry and promote sustainable job
13 growth and innovative development; and

14 (7) the industry will bring high-paying jobs and
15 technology training to areas where it is most needed.

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