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Meanwhile, challenger Steve Mermell declared "Hell no!" when asked about crypto's place in CalPERS.

He was indicted in November 2024 on one count of computer fraud for a "cryptojacking" scheme resulting in "significant financial losses," according to the U.S. Attorney Andrew M. Luger.

Both bills pursue identical goals as they require crypto mining companies to pay into New York's Energy Affordability Programs based on their electricity consumption.

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