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If passed, the tax would take effect January 1, 2027, applying to all taxable years thereafter. Both the Senate and Assembly versions remain in committee.

The crypto market is riding high as "Uptober" delivers on its historical promise. Bitcoin hovers near a new all-time high, Ethereum pushes toward \$4,500, and altcoins are catching fire.

Hayes previously predicted that the Bank of Japan's pivot to quantitative easing (QE) may be the next significant catalyst for Bitcoin and risk assets.

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Liquidation context: After a fast wick and cascade, avoid chasing. Snapbacks are common once forced flows clear.

Kobayashi's Feb. 6 sale also coincided with Bitcoin's slide to around \$6,000, which was the lowest point of that year's first quarter. Bitcoin was already falling from its December 2017 peak of nearly \$20,000 during the height of the initial coin offering (ICO) boom.

The stablecoin has been criticized by the European Union for being used as a tool for sanction evasion by Russia. The US government has also linked A7A5 to Grinex, the successor of Garantex, which was allegedly involved in money laundering and ransomware attacks with \$100 million in transactions related to illicit activities.

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