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“Another nail in the coffin of the original crypto spirit,” he wrote, noting that the “not your keys, not your coins” ethos that once defined the asset is giving way to a more traditional approach centered on compliance and financial optimization.

Coinbase app ranking in the US App Store: Finance. Source: The Block

“Gold added over \$300 billion to its market cap today,” said crypto analyst Sykodelic on Thursday. “It’s been adding an entire Bitcoin market cap in one week.”

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.

While we abstract it away in our discussions, this final step, the violence, is the basic quantum of all regulation. And as long as governments have armies, and developers and hackers do not, those who believe code is law will be unable to enforce their priors on the rest of us.

The flipping has been an ongoing debate for years

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