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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.

Did you know? Etherscan's Gas Tracker gained popularity during the DeFi boom. By displaying real-time transaction fees, it helped users plan their swaps and NFT mints more strategically to avoid overpaying.

Tax advantage for big traders

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Memecoins are one of the crypto sectors hit by the recent marketwide crypto crashes on Oct. 10 and Friday.

The next crypto bear market could be particularly brutal and driven by a business cycle downturn that has never been seen in crypto before, according to analyst Willy Woo.

“Blockchain and other innovative technologies can counter these emerging risks. Treasury and other policymakers should promote their use to identify and deter illicit activity.”

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