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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.

I sent a letter to the CFPB expressing my strong support for the open banking rule. pic.twitter.com/ZGx5PkACl2

Lately, however, that decision has moved from tactical to strategic. Beyond developers deciding between ecosystems, big companies are now building their blockchains from scratch. And when the companies doing it are Stripe, Coinbase or other giants with deep regulatory and distribution advantages, the L1 stops

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being a neutral playing field and starts looking like a moat.

To some analysts, this inverse behavior suggests that the Bitcoin price is bottoming.

The November election will determine whether CalPERS continues its current approach of indirect crypto exposure or potentially opens discussions about direct digital asset investment.

Historical business cycles and recessions. Source: NBER

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