

New York Bill Seeks Tax on Crypto Trades

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New York Assemblymember Phil Steck has proposed legislation that would impose a 0.2% excise tax on the sale and transfer of digital assets, including cryptocurrencies and non-fungible tokens (NFTs).

Assembly Bill 8966, introduced on Wednesday, outlines that the new levy would apply to “digital asset transactions” and take effect immediately upon passage, with enforcement starting on 1 September. If approved, the measure could generate substantial revenue for

New York, home to one of the world's largest financial and fintech sectors, where many firms have integrated crypto into their operations.

Under the proposal, funds raised from the tax would be dedicated to expanding substance abuse prevention and intervention programmes in schools across upstate New York. The legislation specifically names digital currencies, coins, NFTs, and similar assets as taxable items.

Before becoming law, the bill must pass through committee review, win approval from the full Assembly, and then move to the Senate. If both chambers agree, it would go to the governor, who could either sign or veto it.

Currently, approaches to crypto taxation vary widely across the United States. While the federal government taxes certain crypto transactions, state policies differ significantly. Some states, like Texas, have reduced or eliminated certain taxes to attract business, while others, including California and New York, classify crypto as equivalent to cash. In contrast, Washington State exempts crypto from specific taxes.

New York has long been a hub for the digital asset industry. Major players such as Circle Internet Group, Paxos, crypto exchange Gemini, and blockchain analytics firm Chainalysis are headquartered in New York City. The state was also the first in the US to introduce a comprehensive regulatory framework for digital assets, launching its BitLicense regime in 2015. While critics argued it drove some companies away due to compliance burdens, others embraced the regulation as a mark of legitimacy.

If enacted, this new tax could mark another significant development in New York's approach to the crypto industry, potentially increasing state revenue while testing how digital asset taxation impacts the market.