

EU Crypto-Asset Taxation: A New Own Resource in the Making

The European Commission is exploring crypto-asset levies as a structural revenue source for the EU budget : two design options on the table.



€3–4Bn

Annual yield
(transaction tax, 0.1%)



€1–2.4Bn

Annual yield
(capital gains tax)



2027

DAC8 data
available from

Following a European Parliament resolution of 28 April 2026 — preliminary and tentative estimates only. Unanimity required at Council for all options.

Transaction Tax vs. Capital Gains Tax



Option 1 — Transaction Tax

Tax base	Volume of transactions per reportable user
Rate	0.1% on transaction value
Collection	Via RCASPs — withheld and paid to national tax authority
Data source	DAC8 reporting (available from 2027)
Scope	Title II MiCA assets (BTC, ETH, utility tokens) — stablecoins excluded
Est. yield	EUR 3–4 Bn / year (EU, 2025 basis)



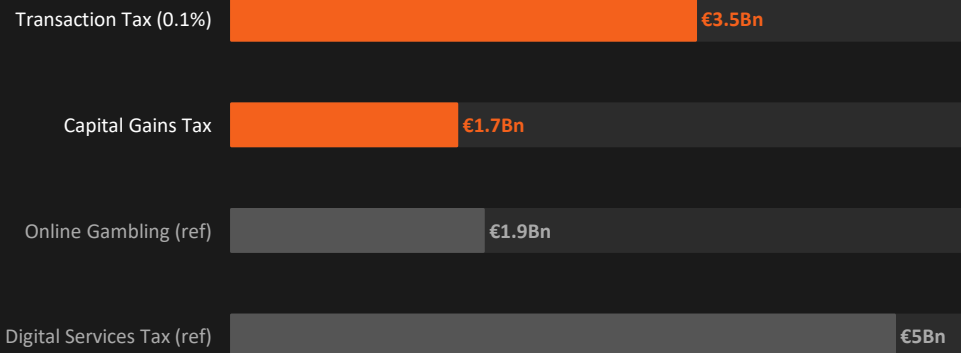
Option 2 — Capital Gains Tax

Tax base	Realised capital gains on crypto disposals
Mechanism	Replaces or layers on top of national CGT regimes
Complexity	Requires harmonised asset categorisation across 27 MS
Key issues	Taxable events, FIFO/LIFO/avg cost method, loss treatment
Scope	Excludes stablecoins (designed to hold stable value)
Est. yield	EUR 1–2.4 Bn / year (DAC8 impact assessment, 2022)

Both options require prior sectoral legislation (Art. 113/115 TFEU — unanimity) before Own Resources Decision under Art. 311 TFEU.

Risks, Structural Limits

Estimated Annual Revenue (EUR Bn, 2025 prices)



KEY RISKS AND STRUCTURAL LIMITS



Revenue Volatility

Crypto market oscillations generate year-on-year revenue swings — incompatible with a predictable MFF framework. Transaction tax is less volatile than CGT.



Displacement Risk

DEX activity (~20% of CEX volumes) escapes MiCA/DAC8 perimeter. Self-custody wallets and DeFi protocols remain untaxable — real yield likely below projections.



Governance Bottleneck

Triple unanimity constraint (sectoral law + ORD + MS ratification) + DAC8 data unavailable before 2027. Realistic entry into force: 2030–2031 at earliest.