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MEETING DOCUMENT

From:	General Secretariat of the Council
To:	Ad Hoc Working Party on the Multiannual Financial Framework (AHWP MFF)
Subject:	Estimated revenue projections for own resources based on digital services, online gambling and crypto-assets (Fiche no. 48)

Delegations will find attached the above-mentioned document from the Commission.

EUROPEAN COMMISSION

Multiannual Financial Framework 2028-2034

Fiche no. 48

PUBLIC

28 MAY 2026

WORKING DOCUMENT OF THE COMMISSION SERVICES

Subject: **Estimated revenue projections for own resources based on digital services, online gambling and crypto-assets.**

1. INTRODUCTION

The European Parliament has called to explore an own resource based on digital services, on online gambling, and on crypto-assets in a resolution of 28 April 2026[1].

This fiche presents a description of possible designs for own resources based on digital services, online gambling and crypto-assets, and includes preliminary and tentative estimations of possible own resources revenue stemming from the respective proposals.

2. AN OWN RESOURCE ON DIGITAL SERVICES

DESIGN

An own resource based on digital activities could be implemented in different ways, drawing on different approaches to digital taxation, with the digital services tax being one example. The design would be strongly impacted by the choice of taxable activities (e.g. digital advertising, digital intermediation, sale of user data for advertising, distribution services, streaming). Establishing the scope based on a particular metric or threshold (e.g., global and/or EU revenue) would impact which companies would be subject to the measure.

One approach could be based on the application of a percentage call rate on revenues generated by the tax, imposed on turnover from certain digital activities carried out in the EU, by both EU and non-EU based companies. To note, companies falling under the scope of a possible digital tax would normally be already in the scope of the Commission's proposal to establish a new own resource based on an annual lump-sum contribution under Corporate Resource for Europe (CORE). A limited scope of digital activities such as only digital advertising or streaming would be one way to target some of the highest growing revenue streams in the digital space. A broad scope of digital activities combined with a low tax rate could limit possible negative financial and economic effects of such a tax while ensuring wide geographic coverage of the tax-paying companies in scope. Further key design features regarding the own resource are the level of the call rate in relation to the revenue potential and the transfer mechanism of underlying tax revenues,

[1] Interim report on the proposal for the multiannual financial framework for 2028-2034 (2025/0571R(APP))

i.e. whether taxation on a company would be levied separately in each Member State where it has taxable revenues, or if companies could register and pay digital services tax in a single Member State via a one-stop-shop registration.

The design of a digital own resource should also take into account the existing framework of digital taxation which varies significantly across Member States. Spain, France and Italy have introduced digital services taxes. Several other Member States have, often narrower, (direct) taxation measures implemented, including based on the Audiovisual Media Services Directive. In addition, the own resource would need to account for ongoing processes at the international level.

Controls

With digital services taxes currently implemented at national level, there are definitions and procedures in place that have already been tested. Clear definitions are necessary to ensure that the tax would be applied in a harmonised way, ensuring equal treatment. As for all own resources, the financial responsibility of irrecoverable own resources and interest for delays in making them available to the EU budget would need to be determined.

REVENUE POTENTIAL

This section provides preliminary and tentative estimates of the revenue potential of such own resource. The projections for the EU revenue potential build on existing digital services tax revenues generated in ES, FR, and IT (Table 2.1) [2]. These three Member States currently apply a 3% tax rate on net turnover from digital advertising, intermediation and monetisation of user data for companies exceeding a national turnover threshold[3] for digital activities as well as a global group turnover threshold of EUR 750 million.

Table 2.1: digital services tax revenues in selected Member States, 2024, million EUR (current prices)

Member State	ES	FR	IT
digital services tax revenues	392	785	485

Source: European Commission, DG Taxation and Customs Union, based on National Tax Lists data (publicly available).

By extrapolating the 2024 revenues from these three Member States scaled to the EU's aggregate GDP, the own resource would yield approximately **EUR 5.0 billion** annually (average 2028-2034, 2025 prices), assuming a tax rate of 3%, and an EU call rate of 100%, meaning no revenues remaining with Member States' national budgets[4]. Such methodology only yields a very rough estimate of potential revenues.

Overall design and scope of a digital services tax would impact revenue projections. The projections here attempt to model the scope of digital services taxes currently in place. They do

[2] Revenue figures for ES, FR, and IT are considered broadly comparable between each other, given an aligned scope (tax base) and tax rate. AT introduced a digital services tax in 2020, with a narrower scope covering advertising-based turnover, which is why the data is not used for the comparison.

[3] National turnover thresholds range between EUR 3 million and EUR 25 million across the three Member States.

[4] Calculation details contained in Box 2.1.

not account for a behavioural response resulting from the introduction of a new digital tax, which may curb revenues.

Table 2.3 illustrates the estimated impact of a digital services tax based own resource per Member State, assuming the own resource contribution is paid by Member States where turnover from digital activities is generated. Turnover shares for the estimation are based on actual individual consumption[5] in Member States. This is only a crude approximation of the actual impact - turnover generation may not correspond to own resource payments, also depending on the design approach taken.

LEGAL ASPECTS

The own resource would normally need to rely on a harmonised tax base. Depending on the rationale of the underlying measure, the legal basis for the underlying sectoral act could be Article 113 TFEU providing for the harmonisation of legislation concerning turnover taxes or Article 115 TFEU providing for measures (direct taxation) ensuring the establishment or functioning of the internal market. This would first require sectoral legislation harmonising national rules for the taxation of digital activities (based on Article 113 or 115 TFEU, both requiring approval by unanimity)[6]. The own resources legislation would establish an EU call rate applied to the harmonised tax base, based on Article 311 TFEU, also by unanimity after consultation of the European Parliament and followed by approval by the Member States in accordance with their respective constitutional requirements.

The Own Resources Decision would establish the own resource taxable basis, tax rates and taxpayers, building on the sectoral legislation. This would be followed by adoption of the Implementing regulation under Article 311(4) TFEU (QMV and EP consent) and making available regulation (Article 322(2) TFEU, QMV).

Box 2.1 Estimating the revenue potential of an own resource based on digital taxation

Hypothetical EU tax revenues based on existing digital services taxes

As a starting point, revenues generated from digital services taxes in Spain, France and Italy using the base year 2024 (Table 2.1) are considered. These three Member States currently apply a 3% tax rate on turnover from digital advertising, intermediation and monetisation of user data for companies exceeding a national turnover threshold for digital activities as well as a global group turnover threshold of EUR 750 million.

Based on these realised revenues, hypothetical EU aggregate digital services tax revenues were estimated by scaling up revenues from ES, FR, IT proportionally to their combined share of EU GDP:

[5] Eurostat, Actual individual consumption, nominal expenditure (in euro).

[6] Depending on the nature of the underlying legal act (i.e. regulation or directive), transposition into national legislation may also be required.

	ES, FR, IT	EU Aggregate
2024 GDP Share	37%	100%
2024 Revenues *(million EUR, current prices)*	1,662	4,460

To provide an estimate of the revenue potential for the next financial framework (2028-2034), EU aggregate revenues based on the scope of digital services taxes in ES, FR, IT, were projected to grow at the same level as nominal EU GNI, yielding EUR 5.0 billion annually (average 2028-2034, 2025 prices).

Enclosures:

Table 2.2 – Comparison of CORE and a digital taxation based own resource

Table 2.3 – Digital taxation own resource example based on 3% net turnover of digital activities, annual average 2028-2034 (million EUR, 2025 prices)

Table 2.2 – Comparison of CORE and a Digital Taxation based own resource

	CORE	**Digital services tax**
What is it?	Annual lump-sum contribution of all in-scope companies based on their annual net turnover.	A tax or contribution based on annual net turnover generated from digital activities (e.g. digital advertising, digital intermediation) in the Union.
Paid by who?	Companies* tax resident in the EU doing business in all sectors, paid on an entity basis. **including EU permanent establishments of third-country entities*	Companies operating in the EU generating turnover from select digital activities, paid on an entity basis.* **Depending on the design, entities could be permitted to fulfil digital tax obligations on behalf of the group.*
Threshold	In-scope companies with annual net turnover above EUR 100 million.	To be determined: in-scope companies above an EU-wide group threshold
Proposal/ Scenario	*CORE proposal*: payment based on net turnover of companies in all sectors: *Annual net turnover — CORE payment* EUR 100m* < 250m — EUR 100,000 EUR 250m < 500m — EUR 250,000 EUR 500m < 750m — EUR 500,000 > EUR 750m — EUR 750,000 *above EUR 100 million	*Hypothetical scenario*: 3% digital services tax applied to the net turnover of companies from digital advertising, intermediation and monetisation of user data. The own resource revenue projections are based on revenues from existing digital services taxes (ES, FR, IT)* and then scaled up to an EU total based on GDP. **These digital services taxes cover advertising, intermediation and monetisation of user data and apply to companies based on both a national and a global (EUR 750 million) revenue threshold.*
Average 2028-2034 revenues	EUR 6.8 billion*	EUR 5.0 billion* at 3%

(2025 prices)	**EU permanent establishments of third-country entities and the financial sector are not included.*	** Based on the hypothetical scenario. Preliminary estimates.*
Key similarities	<u>Inclusion of digital activities</u> Since CORE would apply to all companies with annual net turnover above EUR 100 million, the scope also includes relevant companies engaged in digital activities. <u>Based on company (net) turnover</u> <u>Exclusion of small & medium-sized enterprises (SMEs)</u> Only companies with above EUR 100 million net turnover would be in scope for CORE. The digital tax could potentially apply a similar net turnover threshold based on the digital activities in scope.	
Key differences	No sectoral legislation required for CORE but may be necessary for an own resource on digital taxation. Definition and taxation of digital services activities are not common across Member States. In contrast, for the CORE contribution base, total net turnover is a well-known data point that companies are required to report. Under CORE, annual payments by in-scope companies are lump sum contributions that by design cannot exceed EUR 750,000. The digital services tax payments are expressed as a percentage of (net) turnover. Unlike CORE, digital services taxes already exist and generate revenue in multiple Member States.	

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Table 2.3 – Digital taxation own resource example based on 3% net turnover of digital activities, annual average 2028-2034

	million EUR, 2025 prices
BE	173.0
BG	33.6
CZ	84.1
DK	102.8
DE	1 164.5
EE	11.1
IE	90.5
EL	79.1
ES	461.8
FR	812.6
HR	27.2
IT	583.3
CY	10.4
LV	12.5
LT	24.1
LU	17.0
HU	55.2
MT	7.0
NL	300.0
AT	133.3
PL	281.3
PT	86.7
RO	131.1
SI	19.8
SK	41.9
FI	79.5
SE	161.2
EU 27	**4 984.5**

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3. AN OWN RESOURCE ON ONLINE GAMBLING AND BETTING

DESIGN

Different design options for an own resource on online gambling and betting could be considered. Such levy could be based on: (i) operator's margins from online gambling activities (Gross Gaming Revenue[7]), (ii) operator's turnover from online gambling activities, or (iii) an indirect levy on players (such as their stakes or on other elements proportional to the intensity of gaming activity).

In all cases, the scope could encompass either:

a) All online gambling activities (under a single generic definition including betting and gaming); or

b) A sub-set of specific activities (sports betting, gaming, casinos, bingo, poker etc.)

Such levy would normally cover companies that are also in the scope of the Commission's proposal to establish a new own resource based on an annual lump-sum contribution under Corporate Resource for Europe (CORE).

A recent analysis by the European Parliament services focused the scope of the possible own resource on online casino, poker and bingo services[8].

An important dimension for consideration would be whether to also include land-based gambling. The online gambling market share has grown consistently in recent years, rising from 26% in 2019 to 39% of the industry's gross gaming revenue in 2024[9]. While activities such as casino, sports and events betting, poker are predominantly carried out online, there is still a significant share of those that is land-based. Activities such as horse racing and bingo remain predominantly land-based.

Own resources payments need to be clearly defined in a harmonised way, in order to ensure equal treatment across the Union. While at present many tax regimes for online gambling are in place across Member States, there are important differences both in terms of activities in scope and tax frameworks applicable. Moreover, there is no harmonised definition of online gambling activities as well as no EU legislation for online gambling[10]. A prerequisite for a new own resource would therefore be an agreement on a harmonised scope and tax base.

Controls

Controls would require particular attention. The gambling industry includes many illegal operators, with data pointing to unregulated firms capturing between 28% and 71% of the market

[7] Gross Gaming Revenue equals the total revenue a gambling business makes after paying out winnings to players. It can cover gaming and betting activities.

[8] European Parliament budgetary support unit (2026). *"Mapping of existing, proposed and potential own resources as well as other revenue sources"* section 3.13 (*Preliminary assessment of a new own resource based on the taxation of (on-line) gambling services,* internal document).

[9] *European Gambling Market – Key Figures 2025 Edition*. EGBA and H-2 Gambling Capital

[10] CJEU case law has clarified that under EU law gambling services fall under Article 56 TFEU and in the absence of secondary law they are thus covered by the rules on the provision of services.

in 2024[11]. The online market can also be expected to be subject to evasion; any pass-through of the own resource may drive consumers towards unlicensed operators and outside the EU.

Controls and inspections by the Commission on this own resource would be limited to regulated gambling providers, and in the case of option (iii) may extend to payment intermediaries. The calculation of the own resource based on turnover would be easier to control than one based on the operator's margins. Furthemore, a collection of the own resource by the Member State of registration of the operator (one Member State) would be preferable to linking the own resource payments to the Member State where the service is provided (up to 27 Member States). As for all own resources, the financial responsibility of irrecoverable own resources and interest for delays in making them available to the EU budget would need to be determined.

REVENUE POTENTIAL

There is a large degree of fragmentation across Member States' tax and regulation regimes for online gambling as well as differences in gambling markets, resulting in varying national tax revenues from gambling (Graph 3.1). For instance, some Member States focus on taxing players' winnings, while others focus on taxing gambling operators' gross gaming revenue, with often diverging definitions and taxation modalities. Many Member States do not have a specific framework for gambling activities that take place online. The information available on EU-level gross gaming revenues of gambling operators, taxes applied on players' winnings, and other relevant variables is scarce and not comparable, and thus insufficient for projections.

For illustrative purposes, the impact of a 3% EU levy on online gambling revenues is calculated to provide a preliminary and tentative estimate of the revenue potential of such own resource. The analysis is based on Eurostat net turnover data for the gambling sector to estimate the online gambling sector's revenues[12]. Since Eurostat's net turnover for the gambling sector includes both online and land-based gambling activities, the average market share of online gambling (based on gross gaming revenues) for the EU in 2024 (39%) is applied to narrow the scope to online gambling activities only[13]. This methodology is consistent with an earlier preliminary assessment by the European Parliament services, except for a difference in scope – where the preliminary assessment further narrows to focus on only a subset of online gambling activities[14]. An important data caveat is that the Eurostat net turnover data is only provided at sectoral level, for the entire gambling sector in a Member State, rather than for the relevant individual gambling operators in a Member State[15].

[11] According to a study commissioned by the European Casino Association and carried out by Yield Sec, unregulated firms captured 71% of gross gaming yield (CGY) across the 27 EU Member States, generating EUR 80.6 billion out of an estimated EUR 114.3 billion gambling market (see: https://www.europeancasinoassociation.org/news/press-releases/the-european-casino-association-releases-a-yield-sec-report-on-illegal-online-gambling-uncovering-annual-loss-of-eur20-billion-of-eu-tax-money). According to EGBA's *European Gambling Market – Key Figures 2025 Edition*, illegal operators captured a 28% share of Gross Gaming Revenue in 2025.

[12] NACE code 92: gambling and betting activities

[13] Note however that there are likely significant differences for individual Member States regarding the market share of online gambling. For example in 2023, the EU average was 36.5% but the market share ranged from 68.2% (SE) to 14.2% (ES) for 2024.

[14] European Parliament budgetary support unit (2026). *"Mapping of existing, proposed and potential own resources as well as other revenue sources"* section 3.13 (*Preliminary assessment of a new own resource based on the taxation of (on-line) gambling services,* internal document).

[15] In contrast to a dataset such as Orbis (Bureau van Dijk) which can provide firm-level turnover (with its own caveats).

Using this sectoral data as a basis and projecting annual growth of the sector in line with nominal GNI, applying a levy of 3% on the net turnover of online gambling sector could generate an estimated **EUR 1.9 billion** on average for 2028-2034 (2025 prices).

The heterogenous impact across Member States reflects the variation in national regulatory frameworks, player preferences and presence of gambling operators/products across Member States (Table 3.1).

LEGAL ASPECTS

The own resource would normally need to rely on a harmonised tax base. As common EU definitions for online gambling activities do not exist currently, the adoption of rules harmonising them would be necessary[16]. This would require to first adopt sectoral legislation harmonising national taxation rules for online gambling activities (based on Article 113 or 115 TFEU, both requiring approval by unanimity) [17]. The own resources legislation would establish an EU call rate applied to the harmonised tax base (based on Article 311 TFEU, also by unanimity, after consultation of the European Parliament, and followed by approval by the Member States in accordance with their respective constitutional requirements).

The Own Resources Decision would then establish what is the own resource taxable basis, tax rates and taxpayers. This would be followed by adoption of the Implementing regulation under Article 311(4) TFEU (QMV and EP consent) and making available regulation (Article 322(2) TFEU, QMV).

Enclosures

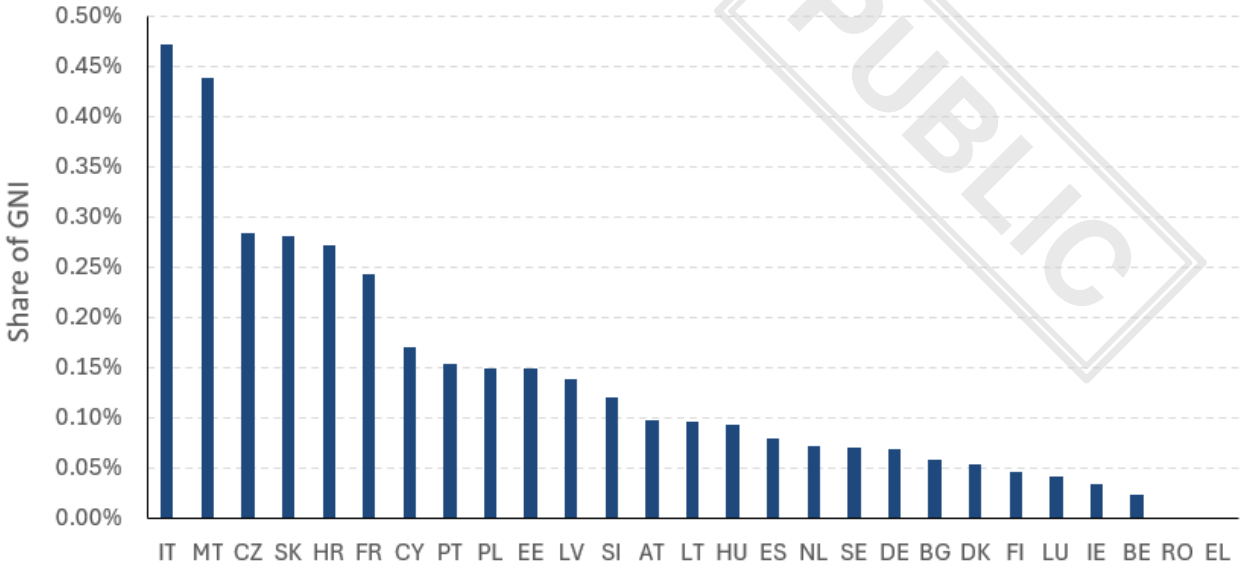
Graph 3.1 – Member State tax revenues from lotteries, gambling and betting in 2024 (% of GNI, current prices)

Table 3.1 – Online gambling own resource example based on 3% net turnover, annual average 2028-2034 (EUR million, current prices)

[16] For instance, there is no harmonised definition of gross gambling revenues (GGR).

[17] Depending on the nature of the underlying legal act (i.e. regulation or directive), it could require transposition into national legislation.

Graph 3.1 – Member State tax revenues from lotteries, gambling and betting in 2024 (% of GNI, current prices)



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Source: European Commission, DG Taxation and Customs Union, based on National Tax Lists data (publicly available). Based on national tax code D214F (Taxes on lotteries, gambling and betting) for 2024.

Note: Given the fragmentation of gambling levies across Member States, this revenue should not necessarily be interpreted as total national tax revenues from gambling.

Table 3.1 – Online gambling own resource example based on 3% net turnover, annual average 2028-2034

	million EUR, 2025 prices
BE	49.6
BG	48.8
CZ	36.7
DK	12.4
DE	208.7
EE	4.5
IE	58.5
EL	118.0
ES	414.0
FR	92.3
HR	14.9
IT	143.3
CY	6.1
LV	5.2
LT	5.5
LU	NA
HU	47.5
MT	165.1
NL	37.8
AT	21.3
PL	231.7
PT	15.4
RO	56.6
SI	7.0
SK	31.5
FI	15.1
SE	15.7
EU 27	**1 863.1**

Source: Eurostat net turnover for gambling and betting activities (NACE code 92).
Note: Due to data unavailability for 2024, the last available data is used for Poland (2023) and Finland (2022). Luxembourg is not included due to no available data.

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4. AN OWN RESOURCE ON CRYPTO-ASSETS

DESIGN

Crypto-assets are defined in Union legislation as broadly encompassing a digital representation of a right or value that can be transferred and stored electronically using distributed ledger technology or similar technology[18].

Regulation 2023/1114 on Markets in Crypto-assets (hereafter the MiCA Regulation) established a harmonised regulatory framework for the crypto-asset market. Under the MiCA Regulation, any firm providing crypto-asset services to EU customers must obtain authorization as a Crypto-Asset Service Provider from the competent authority of one Member State. Under the OECD's Crypto-Asset Reporting Framework and the Directive on Administrative Cooperation (DAC8) reporting obligations to enhance the transparency of crypto-asset transactions have been adopted. Building on this reporting, taxation principles could be established at the EU level. Where a tax on crypto assets would be imposed on the user/person obtaining income from crypto-assets, the global and decentralised nature of crypto markets not always allowing an unequivocal identification of user locations would make it often difficult to determine the Member State responsible for the taxation.

The two main options for designing a crypto-assets own resource would be to base it on (i) transactions in crypto-assets or (ii) on realised capital gains from crypto-assets. Under both designs, not all crypto-assets should be considered[19]. For example, some stablecoins, e.g. e-money tokens, may be used as a means of payment. They are deemed to be e-money as defined in the Electronic Money Directive. In the context of a potential transaction-based contribution, crypto-assets that are used as payment for a real-world goods or service, and not to purchase crypto-assets that are not e-money tokens or asset referenced tokens should be excluded to avoid discriminating against a specific means of payment. Distinguishing between the different types of crypto transactions can in some instances be complex. Capital gains taxes would also not be applicable to stablecoins, as they are designed to maintain a stable value and by nature to be used as payment means in transactions.

The basis for the first option could be the overall volume of transactions a reportable user was involved in over a given reporting period. This information is currently not available but will be collected and reported to national tax authorities by the Reporting Crypto-Asset Service Providers, as of 2027[20]. Such tax could be levied on or by such providers, which could withhold and pay the tax to the national tax administration to which they report[21]. The tax would be based on defined taxable transactions, with a uniform EU-wide tax rate. An EU own resource call rate could then be applied to the receipts collected by the Member States.

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[18] Crypto-assets are regulated under Regulation (EU)2023/1114 on markets in crypto-assets (MiCA). MiCA classifies crypto-assets into three types, depending on whether they seek to stabilise their value by reference to other assets or not. Some seek to stabilize value by referencing one official currency (e-money tokens), others by referencing a broader basket of assets (asset-referenced tokens). These two types are commonly known as 'stablecoins'. Finally, the third type consists of crypto-assets other than asset-referenced tokens and e-money tokens, and covers a wide variety of crypto-assets, including utility tokens.

[19] Legally these would be crypto-assets under MICA that are not electronic money tokens or asset referenced tokens, i.e. so called Title II assets, such as bitcoins.

[20] Council Directive (EU) 2023/2226 of 17 October 2023 amending Directive 2011/16/EU on administrative cooperation in the field of taxation (DAC8). Note that e-money and central bank digital currencies are not reported under DAC8 crypto-reporting, but under DAC2 which covers financial account information. RCASPs would therefore in most cases not have information on those.

[21] Given the very small size of some RCASPs, their ability to withhold taxes may be an issue.

The second option would replace, or be added on top of, the existing regimes for taxing capital gains in Member States (currently not harmonised). This would require, in addition to the regime for taxing capital gains, a uniform regulation of the nature/categorisation of crypto-assets across Member States[22]. On the basis of our publicly available information, no EU Member State is imposing a tax on crypto-transactions.

For capital gains taxation, interactions with already existing national taxation schemes would need to be carefully considered. In the case of an EU-wide tax on capital gains for crypto-assets, sectoral legislation would possibly need to provide for a carve-out of assets in scope from national capital gains/income tax systems. A harmonised tax base and statutory rate would be needed, where Member State approaches for taxing capital gains currently vary[23]. Member States would need to dedicate resources to setting up and operating systems to assess and collect the harmonised tax, especially where its rules would be substantially different to how the national tax system operates. Under both options, new or additional taxing crypto-assets may generate a risk of driving market activity out of the EU or into decentralised finance[24].

Controls

As there are already some harmonised rules on the registration and reporting of transactions by Reporting Crypto-Asset Service Providers, there is a starting point for collecting and controlling the taxes due. Collection by the Member State of registration of the provider based on transaction volumes would be easier to control than options based on the tax residency of the users, including if based on capital gains. For a contribution based on realised capital gains, there needs to be a harmonised base to ensure equal treatment and a comprehensive involvement of national tax authorities. As for all own resources, the financial responsibility of irrecoverable own resources and interest for delays in making them available to the EU budget would need to be determined.

REVENUE POTENTIAL

The market capitalisation of crypto-assets has been growing over recent years, albeit with high bouts of volatility, also relative to that of S&P 500 and US Treasury debt markets[25]. Based on historical data and the fact that it is difficult to objectively value crypto-assets (other than stablecoins), no firm conclusion can be made about the future revenue potential for an own resources' contribution. Hence, the revenue potential of both options (i) and (ii) is likely to be volatile, as both the value and the trading volume of the vast majority of crypto-assets oscillate greatly and frequently (see Graphs 4.1 and 4.2). Such volatility would imply significant year-to-year fluctuations in revenue from the crypto-assets own resource, and thus fluctuations of the GNI own resource[26]. This also makes it difficult to accurately forecast.

[22] Depending on the Member State, they can be treated as: (i) financial assets; (ii) intangible assets; (iii) capital assets; (iv) other assets; (v) private assets; (vi) virtual assets; and (vii) virtual currencies.

[23] It would require defining and implementing a common approach, including: i. Which events are taxable?; ii. Are gains taxed only on disposal, or also unrealised gains recurrently?; iii. How are crypto-assets and gains valued? (e.g. first-in-first-out (FIFO), last-in-first-out (LIFO), weighted average); and iv. How are losses treated?

[24] A tax on cryptocurrencies could lead to a dampening effect on the cryptocurrency sector, and potentially, the larger blockchain sector, leading to relocation of companies outside of the EU (European Parliament (2022) New EU own resources: possibilities and limitations of steering effects and sectoral policy co-benefits, p. 141).

[25] IMF (2025) Crypto Asset Monitor:2Q25, May 23, 2025.

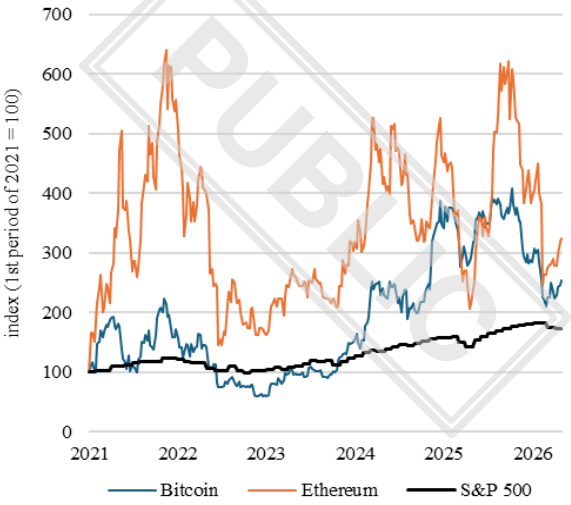
[26] The transaction tax option would be somewhat less volatile as the volume of transactions is less strongly correlated to the volatility in the markets than capital gains.

Graph 4.1: Total Crypto Market Cap



Note: total market cap & volume of cryptocurrencies globally, a result of 16,514 cryptocurrencies tracked across 1,473 exchanges.
Source: Coingecko.

Graph 4.2: Bitcoin and Ethereum price indexes and S&P 500



Note: In the beginning of 2026, Bitcoin and Ethereum accounted for around 70% of the total crypto market capitalisation. Price indexes are calculated for better graph readability. Weekly frequences for the two crypto-assets (from prices in EUR). Monthly frequency for S&P 500 index.
Sources: CoinMarketCap for Bitcoin and Ethereum, DataHub for S&P 500 index.

Preliminary and tentative estimates of the revenue potential of such own resource have been conducted based on proxies available[27].

For a crypto transaction tax, the estimate for 2025, using a rough market research approximation of EU accounts and assuming a tax rate of 0.1% on the value of transactions, would yield approximately between **EUR 3 and 4 billion** in annual revenue for the EU budget[28]. For a crypto capital gains tax, the 2022 impact assessment for DAC8 included an estimate of the annual revenue for all EU Member States between **EUR 1 and 2.4 billion**[29], to which a call rate could be applied. Due to the limited availability and reliability of data, the cryptocurrency market remains impossible to quantify reliably across different EU Member States.

The revenue potential would be affected by the risk of displacement of activity to non-EU jurisdictions and by the fact that economically identical or similar transactions could be executed without an intermediary, e.g. outside centralised exchanges, in the decentralised finance market which is out of scope of the reporting requirements set by European Crypto-Assets Regulation (MiCA) and Directive on Administrative Cooperation (DAC8). Users may also be incentivised to hold their crypto-assets independently in self-custodial digital wallets, which are more difficult to track, rather than relying on a service provider.

[27] At present there are no official statistics that can be used for assessing the revenue potential of the own resource based on crypto-assets or transactions. Before the data collected under DAC8 becomes available in 2027, estimates of the revenue potential of an own resource on cryptocurrencies need to rely on approximations and strong assumptions.
[28] See Annex on estimating the revenue potential of crypto-assets transaction tax, describing the approach and the difficulties.
[29] The estimates were prepared for the 2022 Impact Assessment for the Directive on Administrative Cooperation (DAC8), based on JRC analysis (SWD(2022)401 final).

LEGAL ASPECTS

An own resource based on crypto-assets would normally need to rely on a harmonised tax base. This would require to first adopt sectoral legislation introducing the tax in the EU or harmonising national taxation rules for crypto-assets (based on Articles 113 or 115 TFEU, both requiring approval by unanimity)[30]. The own resources legislation would establish an EU call rate applied to the harmonised tax base (based on Article 311 TFEU, also by unanimity, after consultation of the European Parliament, and followed by approval by the Member States in accordance with their respective constitutional requirements).

The EU regulatory framework for crypto-assets is already provided in the MiCA and DAC8[31]. This allows for identifying the possible categories of crypto-assets, the possible financial transactions concerned, and how regulated platforms function. Reporting obligations in MiCA serve the purpose of supervising compliance with MiCA rules[32], while rules on the reporting and exchange of information between tax authorities of crypto-assets and their users that are resident in the EU are established under DAC8. The coverage of DAC8 in terms of reporting entities and types of crypto-assets is broader than MiCA[33]. However, neither MiCA nor DAC8 regulate the taxation of crypto-assets. Both may be used as the technical basis describing the functioning of the sector, on the basis of which taxation/contribution rules can be established.

For the option of a contribution based on crypto-assets transactions, the proposal would require to define the transactions in scope and the way the contribution would be levied (e.g. withholding tax paid to the national authorities where the Reporting Crypto-Asset Service Providers have the obligation to register under MiCA and report under DAC8).

The Own Resources Decision would then establish what is the own resource taxable basis, tax rates and taxpayers, building on the sectoral legislation. This would be followed by adoption of the Implementing regulation under Article 311(4) TFEU (QMV and EP consent) and making available regulation (Article 322(2) TFEU, QMV).

Box 4.1 Estimating the revenue potential of a contribution based on transactions in crypto-assets

A simple estimation of the revenue potential of contribution based on crypto-assets transactions requires having the data on 1) global value of trade transactions in crypto-assets, and 2) the share of the EU in the global value traded.

The problem, however, is the unavailability of official statistics and reliable data. There are different estimates of the global value of crypto-assets trade transactions in publicly available sources, but their coverage varies with respect to types of crypto-assets included (e.g. all types of

[30] Depending on the nature of the underlying legal act (i.e. regulation or directive), it could require transposition into national legislation.

[31] The relevant aspects of MICA and DAC8 were presented and discussed in the Working Party on Own Resources on May 22, 2025.

[32] Under MiCA, there are no reporting obligations for issuers of other crypto-assets; there are only reporting obligations on issuers of ARTs and EMTs. There are no general reporting obligations for crypto-asset service providers, but they are obliged to keep the records and to report on suspicious transactions for AML/CFT purposes. Reporting obligations in MiCA are for the purpose of supervising compliance with MiCA, and accordingly do not seem suitable for taxation purposes without a new legal basis.

[33] The reporting is executed by Reporting Crypto-Asset Service Providers (RCASP) that encompass two different providers: (a) Crypto-Asset Service Providers as regulated and authorised under MiCA, and (b) Crypto-Asset Operators that are not, but have a link in the EU through tax residence, management, etc. The set of reportable crypto-asset categories is also broader than MICA.

assets or just some segments, such as stablecoins), and with respect to types of transactions included (e.g. spot market vs. futures, or trade on centralised exchanges (CEXs) vs. total trade, i.e. including also trade on decentralised exchanges (DEXs)). Moreover, the share of transactions attributable to EU is difficult to gauge using the available sources.

Before the data collected under DAC8 becomes available in 2027, any projection of the revenue potential of a crypto-assets transaction tax needs to rely on data from different sources and years, using approximations and strong assumptions. The following approach has been taken to arrive at the estimates in this fiche:

1) For the global value of trade transactions in crypto-assets, the volume traded on 10 largest Spot CEXs is used, which amounted to USD 18.7 trillion in 2025[34]. The market share of 10 largest CEXs accounted for 88% of the volume traded in 2023[35], and assuming that it remained unchanged, the total volume traded at Spot CEXs is scaled to USD 21.3 trillion (100%), i.e. EUR 18.8 trillion in 2025.

2) Some information on the regional breakdown in crypto-assets transactions value is available from reports provided by Chainanalysis, a blockchain data platform[36] and other sources e.g. IMF (2025). All in all, the EU share can be assumed to lie between 15% and 20%[37].

3) A transaction tax rate of 0.1% of the traded value has been applied to arrive at an estimate of revenues between EUR 2.8 billion and EUR 3.8 billion for the EU in 2025.

Note that the calculation includes all types of crypto-assets, also those that ultimately would not be subject to taxation. The available information does not allow to exclude specific types of crypto-assets from the base.

[34] From Coingecko "2025 Annual Crypto Industry Report". Transactions on DEXs (around 20% of CEXs transactions's value) are not included, as their location cannot be determined.

[35] ESMA (2024) "Crypto assets: Market structures and EU relevance". ESMA50-524821-3153, 10 April 2024.

[36] Chainanalysis, Geography of Crypto Reports (for 2023, 2024 and 2025).

[37] This is broadly in line with IMF (2025) "Crypto-Assets Monitor", which provides data for regions for two stablecoins (USDC and USDT), where EU is a part of a broader Europe region and not shown separately. ESMA (2024, ibid) uses the 2023 Chainanalysis report with an estimate of a share in crypto transactions for central, northern and western Europe equal to 20%.