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October 1, 2025

## **Wyden Slams Republicans for Holding Hearing on Crypto Amid Government Shutdown**

### ***As Prepared for Delivery***

The government is now shut down. Families across the land are wondering how they'll buy groceries, pay rent and even bus fare this morning. Ten hours into a government shutdown, Republicans are making their warped priorities clear. A lot of people are going to be hurting. Helping them get through these hardships has got to come first.

First, the federal government is shut down while Republicans control the House, the Senate and the White House. It is clear to anyone that Trump is totally incapable of negotiating in a trustworthy manner. Rather than talking in good faith, his administration has engaged in hostage-taking, threatening people's livelihoods rather than helping find a solution.

Republicans don't make any real effort to hold Trump to his promises or stick up for federal workers. They just rubber stamp whatever chaos the Trump administration inflicts on the country. No matter the cost.

Even worse, millions and millions of Americans are facing a huge increase in health insurance premiums, and the Trump administration and Republicans are refusing to lift a finger to help them. It'd be a mistake to go without recognizing that an awful lot of people -- millions of Americans -- are going without pay during this shutdown, and that causes real hardship. Resolving this shutdown and getting our fiscal house in order really ought to be our focus.

Second, the Finance Committee has not held a single hearing on the \$5 trillion tax bill the Republicans passed a few months ago. The biggest tax bill in history, and it seems the committee with jurisdiction over taxes isn't going to discuss it in a bipartisan setting.

On top of that, the economy is showing real signs of weakness. Jobs are fewer, prices are higher and millions of Americans are about to get clobbered with higher health care costs.

I'll grant that crypto's treatment under the tax code is a subject that deserves consideration. I fought back against proposed rules that went too far toward dictating what code independent developers - not

exchanges or brokers - would be forced to write. But in my view, there's a pretty long list of major issues and problems this committee ought to look at first.

As for the topic at hand, there are a lot of questions that deserve careful consideration when it comes to crypto and taxes.

Right now there's a severe lack of certainty and clarity on how tax rules apply to crypto. That's bad for just about everybody except for tax cheats.

One of the effects of all that uncertainty is a big increase in the tax gap -- the taxes that go unpaid every year. Back in the first Trump administration, IRS commissioner Charles Rettig sat in this room and testified that the real tax gap might be double the official estimate, in part, because of the shadowy rules around crypto. That would make the tax gap almost \$1.4 trillion per year.

It goes without saying, if the U.S. actually collected the taxes individuals and corporations owe, that'd go a long way to fixing our fiscal challenges.

There are a lot of other issues to consider.

This is a new and rapidly transforming industry. It raises new questions all the time, including how to treat crypto firms that, for all intents and purposes, are essentially just sports gambling companies.

The Senate needs to handle these issues carefully and take the time to get it right, and that will be a challenge. I certainly hope the Senate is able to handle that in a bipartisan process that goes through regular order -- and doesn't sidestep this committee.

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