

Name: **Viraansh Bhanushali**

Student Number: **s4461495**

Words: **3968 words**

Citation Style: *APA*

*“How do NFT-focused DAOs challenge existing corporate tax frameworks in terms of the who, what, and how of taxation?”*

## **Introduction**

NFT-focused Decentralized Autonomous Organizations (DAOs) are digitally native collectives that leverage blockchain technology, smart contracts, and governance tokens to manage and exchange unique digital assets known as Non-Fungible Tokens (NFTs). (Shakow) By operating on distributed ledgers, these DAOs enable participants worldwide to coordinate transactions and decision-making without centralized intermediaries. This structure significantly reshapes traditional notions of organizational control, as transparent, automated protocols govern operations and revenue flows.

However, this novel configuration raises distinct taxation challenges. The decentralized nature of DAOs complicates the identification of a legal “seat” or jurisdiction for corporate tax purposes. Further, the generation of revenue from NFT sales, royalties, and profit sharing lacks a clear framework in existing corporate tax regulations. Current rules were not designed for entities that exist primarily in virtual spaces, creating a gap in how authorities assess and enforce compliance. These uncertainties underscore the need for clearer guidelines to ensure fair taxation and prevent potential evasion.

From a societal perspective, addressing this gap is vital to protect traditional tax bases, preserve equity among taxpayers, and maintain government revenue. Regulators and policymakers must understand how decentralized organizations alter the corporate landscape, as failing to adapt could undermine confidence in the tax system.

## **PleasrDAO- a case study**

PleasrDAO, founded in early 2021, serves as a compelling example of an NFT-focused Decentralized Autonomous Organization that has drawn significant attention from collectors, creators, and blockchain enthusiasts. In its original formation, PleasrDAO began as a group of like-minded individuals who pooled their Ether to purchase a single NFT created by an artist known for experimental crypto art.(Bhatt) What began as a spontaneous collective investment quickly evolved into a structured DAO with governance tokens, a community treasury, and a

vision of collecting iconic digital art pieces.*(Pleasr)* At its core, PleasrDAO includes governance token holders who make decisions through on-chain voting.*(CypherHunter)* These token holders range from crypto veterans to emerging enthusiasts, each with varying degrees of expertise and financial contributions. Some are NFT creators themselves, while others are merely patrons or speculators who hope to benefit from increases in the market value of rare digital artworks. Although PleasrDAO does not have officially designated “managers,” certain members—often those with greater expertise or reputational trust—frequently propose strategies for acquisitions, set auction participation rules, or negotiate with artists.*(Genesis)* In this sense, the DAO’s structure blurs traditional lines between shareholders, managers, and employees, complicating the identification of who might be liable for tax reporting.

Members of PleasrDAO profit from a combination of NFT appreciation, revenue streams associated with any royalty arrangements, and broader market speculation in digital assets. The DAO’s treasury plays a key role here: it holds Ether and other cryptocurrencies contributed by members, which are used to purchase NFTs at auctions or from private sellers. In addition, the treasury may reinvest in emerging NFT projects, trading tokens on decentralized exchanges or engaging in yield farming to grow its holdings. Occasionally, members who possess special expertise propose licensing deals for certain NFTs that might have commercial potential beyond a one-time sale, such as marketing rights or limited exhibition arrangements. If a major brand wants to use a particular NFT image for promotional purposes, PleasrDAO can negotiate a licensing fee that flows back into the DAO’s treasury. Thus, the DAO’s economic activities include minting new NFTs (in collaboration with artists), acquiring existing NFTs through auctions or negotiated transactions, and managing the intellectual property and any associated revenue streams.

In one notable instance, PleasrDAO acquired an NFT that featured artwork tied to Edward Snowden.*(Nelson, J.)* The sale attracted worldwide attention, and the proceeds initially benefited the Freedom of the Press Foundation. For the DAO itself, ownership of the Snowden NFT created the potential for various revenue-generating avenues beyond mere speculation. The DAO could theoretically license the image to media outlets, exhibit it in virtual galleries, or even fractionalize ownership by creating smaller tokens that represent shares in the artwork. These activities might generate regular inflows to the DAO treasury, but they also raise important questions about when, where, and how these revenues should be subject to taxation. If one jurisdiction recognizes the DAO as a corporate entity, then the income could trigger

corporate tax liabilities under that jurisdiction's rules. However, given that the DAO has participants scattered worldwide, and no physical headquarters, identifying a legal seat or primary place of business becomes a formidable task.

To understand how these flows might trigger corporate tax liabilities, consider the revenue the DAO earns from an NFT sale. If PleasrDAO decides to auction off a piece of its collection after its value has increased substantially, any gains realized on that sale might be considered corporate income if the DAO were to be treated as a corporate entity. The question of "who" exactly is responsible for paying these taxes remains unsettled. Is the responsibility distributed across each token holder proportionate to their share of the DAO's governance tokens? Or is there an implied corporate structure that the DAO might inadvertently trigger, necessitating a single tax filing on behalf of the entire organization? If the DAO remains unincorporated and unrecognized as a formal entity, tax authorities may seek to hold individual members accountable, but that approach is complicated by the anonymity and geographic dispersion inherent to DAOs.

Beyond art sales and licensing, PleasrDAO also invests its treasury in other digital assets, a practice that can yield capital gains or losses.*(John, J.)* For example, if the DAO purchases Ether at a certain price to fund operations and later sells that Ether at a higher price to acquire a new NFT, the resulting gain might be viewed as corporate income. Similarly, if the DAO stakes tokens or participates in liquidity pools on decentralized finance (DeFi) platforms, any rewards or interest accrued could be characterized as operational income of the DAO. Again, these are classic taxable events in a corporate setting, but whether the DAO meets the criteria for corporate taxation is not always clear. Different jurisdictions define corporate entities differently. Some may require a formal incorporation process, while others might classify unincorporated associations with certain characteristics as taxable entities. PleasrDAO's self-governing nature, consensus-driven decision-making, and open membership model do not fit neatly into conventional categories.

## **Corporate Taxation analysis**

*Who Pays?*

The first dimension involves determining whether a DAO can be considered a corporate entity for tax purposes in any jurisdiction, and if so, identifying who is accountable for filing returns. Traditional corporate taxation generally presupposes a legally recognized entity, such as a limited liability company or corporation, with shareholders, directors, and managers whose responsibilities and liabilities are codified in law. However, DAOs like PleasrDAO challenge these presumptions. They do not typically register as corporations in a specific region, unless they voluntarily form an LLC or equivalent structure (a step some DAOs have taken). (*Gilbert, A.*) The membership is fluid, and the leadership can be distributed among token holders who vote on proposals, rather than being concentrated in a board of directors or a CEO.

The concept of a legal “seat” or “place of management” has historically been used to determine a business’s residence for corporate tax. Under the OECD Model Convention, if the ‘brain’ of the enterprise—where critical decisions occur—is in a certain jurisdiction, that jurisdiction may claim taxing rights. (*Article 4, OECD 1977*) Yet DAOs often make decisions through on-chain governance, in which any member from anywhere in the world can propose actions or cast a vote. (*Han, J., Lee, J. and Li, T.*) This dispersal of decision-making complicates the application of “place of effective management” tests used by various tax authorities. While some members might reside in the United States, others may be in Europe, Asia, or elsewhere, leaving no single jurisdiction with a clear claim to anchor corporate tax residence.

Token holders are another important piece of the puzzle. In a traditional corporation, shareholders have an ownership stake but usually do not manage the daily operations unless they also hold executive positions. In a DAO, governance tokens often confer both economic and voting rights, effectively blurring distinctions between shareholders, managers, and employees. A person who holds a small number of tokens but actively proposes and votes on strategies could be seen as a partial manager under certain legal definitions. (*Morrison*) Conversely, someone with a larger stake may remain passive. This variability in engagement complicates the question of who is truly responsible for the DAO’s operational and financial decisions. If a jurisdiction were to treat the DAO itself as a taxable entity, it might also look for individuals deemed to be the “directing minds” of the organisation. Yet that approach can be problematic when consensus-based governance obfuscates any single point of control.

The administrative burden of filing tax returns is thus dispersed, often in ways that are unfamiliar to existing law. In the absence of a central authority or CFO who compiles financial

statements, the question arises: who, if anyone, is obligated to collect data, prepare returns, and remit payment? In certain DAOs, volunteer committees or working groups perform these tasks, but there is no formal legal requirement to do so unless the DAO registers in a specific jurisdiction. *(Dhillon)* If members neglect to formalize their structure, each individual might be left to declare their share of the DAO's income on personal returns, but this presupposes that participants even know how to calculate that share. In a rapidly changing crypto market, where token values fluctuate and revenues derive from multiple blockchains, the complexities grow.

Here, the concept of “scale without mass” is readily apparent. (OECD 2019) Despite boasting participants scattered across the globe, the DAO has no centralized headquarters, nor does it rely on traditional physical infrastructure. Governance takes place via smart contracts and online forums, with members casting votes through a token-based system. This arrangement allows PleasrDAO to thrive on a global stage, attracting like-minded collectors and NFT enthusiasts who pool resources, strategize, and co-create value without meeting in a physical office space. From a taxation standpoint, this worldwide reach without a conventional geographic footprint challenges the idea of determining a corporate tax “home.” Traditional tax laws expect to pinpoint a primary place of business, or at least a jurisdiction of incorporation, yet PleasrDAO's operations unfold online, spanning multiple legal environments. Regulators are thus left wrestling with whether the DAO exists in any specific territory or can be subject to a blend of national rules, each claiming partial jurisdiction over income or activities.

The impetus on “who pays” thus remains one of the most pivotal yet murky questions when analysing corporate tax exposure for NFT-focused DAOs.

### *What Is Taxed?*

NFT-focused DAOs like PleasrDAO generate income through multiple channels, each of which may trigger corporate tax liabilities in a traditional business model. One main source of revenue is the profit from NFT sales. *(N. Tech)* If the DAO purchases a piece of digital art for ten ETH and later sells it for forty ETH, the difference could be considered a capital gain or ordinary business income, depending on how the activity is classified by tax authorities. Under a conventional approach, if the entity is deemed to be in the “business” of buying and selling digital assets, the gain might be taxed as corporate income rather than as a capital gain. *(Blum)*

Yet whether a DAO is engaged in “business” activity is not always straightforward, especially if the community views itself as a collective of hobbyists or curators, not profit-seeking entrepreneurs.

Here, the second digital transformation vector becomes apparent via new sources of value creation via intangible assets.(*OECD 2019*) Non-fungible tokens represent a fundamental departure from older models of digital ownership. NFTs can encode provenance, rarity, and ownership rights in a way that was previously impossible in fully digital realms. For PleasrDAO, NFTs form the backbone of the organization’s business model, as the DAO collects iconic digital artworks that may accrue cultural and financial value over time. This novel form of asset ownership thrives on decentralized governance, because decisions about which NFTs to acquire, how to display them, and whether to license or resell them can be made collectively through on-chain voting. The synergy between decentralized governance and NFT markets is key, since members have an intrinsic motivation to ensure that the treasury’s acquisitions align with the community’s artistic and financial goals. Where a traditional corporation might have executives and directors making decisions behind closed doors, a DAO’s open governance methods can spur enthusiastic participation, albeit at the cost of clarity when determining who bears tax liabilities for any resulting profits. If NFTs are sold or licensed, the DAO treasury receives income that could be labelled corporate revenue, but identifying how that income is derived, reported, and allocated across a decentralized membership becomes a formidable obstacle.

NFTs, particularly those minted by artists who wish to maintain a revenue stream from secondary market sales, include smart contract functionalities that automatically pay royalties whenever the NFT changes hands.(*Murray*) If PleasrDAO owns such NFTs, it may accrue royalties whenever those tokens are resold. If these royalties flow into the DAO’s treasury, then they could be viewed much like licensing income for a traditional corporation. The question, however, is whether the DAO itself is recognized as the owner of that asset in a legal sense, or whether each token holder is partially considered an owner. If the DAO is recognized as an entity, the royalties might be treated as corporate income, but if the arrangement is seen as a transparent entity—similar to a partnership—different tax rules could apply, and the royalties might “flow through” to individual members.

In the context of the members, the third digital vector of transformation is data and user participation.(OECD 2019) Every on-chain transaction, vote, or discussion can be recorded and analysed, yielding a wealth of data on user behaviour, trends in bidding for NFTs, and community engagement. For PleasrDAO, the communal approach offers valuable insights into which artworks resonate most strongly with the membership and how token holders respond to proposed deals. Moreover, user feedback can be harnessed to predict market sentiment or to refine investment strategies. This extensive user participation often translates into intangible capital that extends beyond mere financial deposits. Enthusiasts and creators not only invest crypto assets but also contribute time, marketing efforts, and creative input, all of which enhance the DAO's reputation and potential for growth. Yet, from a tax perspective, the fact that these contributions and the resulting intangible assets are scattered across multiple jurisdictions adds another layer of complexity. Traditional corporate frameworks often rely on tangible, easily quantifiable assets, and while intangibles are not new to the tax world, the decentralized structure of DAOs further complicates classification, valuation, and reporting.(Axelsen)

Capital gains from holding such crypto assets, whether that involves Ether, governance tokens, or other digital currencies, also constitute another category of potential taxable events. The DAO treasury might acquire Ether at a low price, only to see it appreciate significantly. Under conventional corporate tax rules, realized gains occur if the asset is sold or exchanged. However, some jurisdictions might also scrutinize whether an unrealized gain should be recognized on the books. The intangible and volatile nature of these assets complicates the question of "what is taxed" because of the difficulty in establishing fair market value at specific points in time. Further, intangible assets in the blockchain space may be governed by special rules or categories not yet fully developed in tax legislation. Some countries, for instance the United States, classify certain utility tokens differently from security tokens, which in turn may differ from NFTs.(SEC 2017) The ephemeral nature of these definitions can lead to mismatched or inconsistent tax treatments worldwide.

### *How Are Taxes Administered*

Even if regulators deem a DAO to be a corporate entity in principle, enforcing compliance is not straightforward. Traditional enforcement mechanisms often rely on known corporate officers or physical addresses to serve legal notices. With a DAO, there may be no single entity



that can be easily subpoenaed, no “headquarters” to raid, and no bank accounts to freeze in the conventional sense. Financial transactions typically occur via smart contracts on blockchains that do not respond to government demands unless coded to do so.

Compliance strategies vary. In some jurisdictions, regulators might attempt to force DAOs to adopt KYC (Know Your Customer) procedures for token holders, especially if the DAO deals with large volumes of financial transactions. This approach seeks to identify participants and attribute income to them as individuals or as part of a recognized corporate structure. Yet KYC is anathema to many in the crypto world, who prize anonymity and decentralization. Imposing such requirements might drive DAO activities into more privacy-focused blockchains or lead to fragmentation between “compliant” DAOs and those that remain fully decentralized and pseudonymous.

Another strategy involves DAOs voluntarily forming legal wrappers. A number of DAOs have created limited liability companies or other corporate vehicles in jurisdictions like Wyoming in the United States or in certain offshore financial centres. (*Wyoming Secretary of State*) These vehicles provide a recognized legal structure that can sign contracts, open bank accounts, and facilitate corporate tax filings. In such a scenario, the DAO becomes a hybrid entity: governance may still occur on-chain, but the legal wrapper interacts with the traditional legal system. It could be argued that this approach provides clarity for tax and regulatory compliance, though it also raises jurisprudential questions about whether a DAO that embraces corporate registration and compliance remains a fully decentralized autonomous organization in spirit.

Cross-border complexities further compound the administrative burden. If PleasrDAO, for instance, includes members in dozens of countries, multiple jurisdictions might attempt to claim that they have a valid reason to tax the DAO’s activities. Traditionally, double-tax treaties attempt to limit such conflicts, but these treaties were designed for conventional corporations, not borderless collectives. (*OECD 1970*) As the DAO invests or trades on global exchanges, or licenses NFT art to companies in other nations, a web of potentially conflicting regulations arises. Even determining which currency or methodology to use for reporting transactions can be fraught. Crypto valuations fluctuate substantially, and daily or even hourly rate changes could significantly alter the value reported as a gain. All of this creates an environment in which well-intentioned compliance is difficult, while purposeful avoidance may be tempting for DAOs that prefer not to operate within conventional legal frameworks.

## **Conclusion**

NFT-focused DAOs, as exemplified by PleasrDAO, fundamentally challenge existing corporate tax regimes by blurring traditional distinctions of entity status, ownership, and accountability. Their decentralized structure disperses governance and decision-making among token holders worldwide, complicating the question of who is responsible for filing taxes or reporting earnings. The variety of revenue streams—ranging from NFT sales and royalties to capital gains—does not neatly fit into existing corporate tax frameworks designed for physical entities with clearly defined shareholder and management roles. Equally significant is the question of how taxes are collected, given that DAOs often lack conventional bank accounts, headquarters, or identifiable leaders.

Nonetheless, these complexities do not imply that DAOs should exist outside legal or tax obligations. Rather, they underscore the necessity for updated guidance capable of addressing decentralized models. Stakeholders must consider whether DAOs qualify as corporations in any jurisdiction, whether token holders count as shareholders or employees, and how intangible NFT assets should be valued. The main research question, which investigates the who, what, and how of corporate taxation for NFT-focused DAOs, can be answered by acknowledging that traditional systems do not fully accommodate these novel forms of organization. Yet this gap opens opportunities for policymakers to devise frameworks that recognize digital autonomy while preserving fiscal accountability.

## **Recommendations**

Looking forward, it seems likely that regulators will eventually adopt more nuanced frameworks. At least two approaches can be foreseen: one is to shoehorn DAOs into existing business entity categories, encouraging or requiring them to incorporate under modified rules. This might entail clarifying that a DAO that meets certain thresholds—such as revenues, membership size, or level of real-world economic activity—must register as a corporation, partnership, or similar entity in a chosen jurisdiction. In this path, the question becomes which jurisdiction has the right to mandate such registration, a challenge that might only be resolved through international cooperation. The other approach is to craft entirely new legal definitions for DAOs that account for decentralized governance, fluid membership, and intangible asset

transactions. Some countries, such as France, have begun exploring “digital entity” legislation or crypto-specific corporate structures.<sup>(Guillaume)</sup> Whether these new constructs would comprehensively solve the corporate tax dilemma remains uncertain, but they represent proactive attempts to align the law with new technological realities

The complexity of DAOs, specifically NFT-focused ones, makes it evident that a simple extension of existing corporate regulations is often insufficient. Tax Authorities should therefore consider explicit legal recognition for DAOs that meet certain criteria, such as minimum treasury size, membership thresholds, or the presence of revenue-generating activities. Explicit recognition does not necessarily mean forcing DAOs to adopt a single corporate form. Instead, the creation of a registry or classification system tailored for blockchain-based organizations would allow them to declare their existence, governance structure, and principal economic activities in a more transparent manner. By introducing a process whereby, a DAO can voluntarily register as a distinct legal entity—akin to a “digital cooperative” or “decentralized limited liability organization”—regulators could then set out the specific obligations that such an entity faces in relation to corporate tax, reporting, and compliance.

Another area where tax authorities could make significant progress is in fostering improved global cooperation to combat regulatory arbitrage. DAOs, by their nature, transcend national borders, and NFT transactions occur on a global scale. Without cross-border coordination, there is a risk that DAOs will continually seek jurisdictions with lax or undefined regulations, undermining the tax bases of countries that wish to take a more proactive approach. Policymakers might therefore consider international frameworks akin to the OECD’s Base Erosion and Profit Shifting (BEPS) project but focused specifically on decentralized technologies and digital asset exchanges. A similar push has been seen for Crypto-Assets. <sup>(OECD 2024)</sup> By creating shared standards for DAO classification, reporting obligations, and enforcement mechanisms, authorities could reduce the incentive for DAOs to simply migrate their activities to whichever location imposes the fewest requirements. This approach would not only protect public revenue but also promote fairness, since DAOs that genuinely aim to comply would no longer fear being undercut by rivals exploiting regulatory loopholes in another part of the world. Just as BEPS tackled transfer pricing and profit shifting for multinational corporations, a specialized initiative for DAOs could create common ground for how to define digital entity status, impose minimum disclosure rules, and distribute taxing

rights among countries. While achieving such multilateral agreement is never straightforward, its necessity grows as DAOs mature and their aggregate capital investments become too significant to ignore. (*Chittum*)

Moreover, a significant research gap remains in understanding decentralized organizational structures from a behavioural perspective. Scholars could draw on fields like behavioural economics, sociology, or organizational theory to examine how members in token-governed DAOs perceive and fulfil tax obligations. If, for example, members are more inclined to report and pay taxes when there is transparent, automated tracking of their distributions, future research could confirm the potential of technology-driven accountability measures to increase compliance in decentralized systems. This line of inquiry could help shape not only new regulations but also the design of DAO interfaces that nudge participants toward timely self-reporting.

Finally, continued investigation into cross-border tax coordination is vital. International cooperation remains relatively nascent for decentralized digital assets, and more studies are needed on how to prevent “jurisdiction shopping,” wherein DAOs migrate their token issuance or major transactions to countries with lenient tax rules. By analysing multiple national strategies, researchers can propose standardized or multilateral approaches to taxing crypto-based entities. Such harmonized frameworks might include shared definitions for digital assets, uniform rules on cost-basis calculations, or minimum disclosure requirements for DAOs exceeding certain transaction volumes. In this way, scholarly work can pre-empt regulatory fragmentation and reduce opportunities for evasion.

## References

1. Article 4, OECD (1977), *Model Double Taxation Convention on Income and Capital 1977*, OECD Publishing, Paris, <https://doi.org/10.1787/9789264055919-en>.
2. Axelsen, H., Jensen, J. R., & Ross, O. (2023). When is a DAO Decentralized?. *arXiv preprint arXiv:2304.08160*.
3. Bhatt, Rishab. “PleasrDAO: A Museum on Chain.” *Medium*, Medium, 2022, [medium.com/@bhatrishu24/pleasrdao-a-museum-on-chain-f267697d6fe4](https://medium.com/@bhatrishu24/pleasrdao-a-museum-on-chain-f267697d6fe4).

4. Blum, Lisa M., and Benjamin P. Foster. "The Taxation of Nonfungible Token Transactions." *EBSCOhost*, 1 June 2021, [openurl.ebsco.com/EPDB%3Aagd%3A11%3A11842683/detailv2?sid=ebsco%3Aplin%3Ascholar&id=ebsco](https://openurl.ebsco.com/EPDB%3Aagd%3A11%3A11842683/detailv2?sid=ebsco%3Aplin%3Ascholar&id=ebsco)
5. Chittum, Morgan. "The Co-Founder of a Crypto Venture Fund and Web3 Accelerator Says DAOs Will Have \$1 Trillion in AUM within the next 10 Years – and Explains the Risks and Rewards of Investing in Them." *Business Insider*, Business Insider, [www.businessinsider.com/crypto-venture-fund-cofounder-dao-vc-assets-one-trillion-dollars-2022-4](https://www.businessinsider.com/crypto-venture-fund-cofounder-dao-vc-assets-one-trillion-dollars-2022-4). Accessed 10 Jan. 2025.
6. Dhillon, Vikram, et al. *Blockchain Enabled Applications*, 2017, pp. 67–78, [https://doi.org/10.1007/978-1-4842-3081-7\\_6](https://doi.org/10.1007/978-1-4842-3081-7_6).
7. Gilbert, Andrew. "Decentralized Autonomous Organizations: The New LLCs?" *Bloomberg Law*, 2 Aug. 2022, [news.bloomberglaw.com/securities-law/decentralized-autonomous-organizations-the-new-llcs](https://news.bloomberglaw.com/securities-law/decentralized-autonomous-organizations-the-new-llcs).
8. Guillaume Florence, Riva Sven, DAO, code et loi – Le régime technologique et juridique de la decentralized autonomous organization, *Revue de droit international d'Assas (RDIA)* 2021, p. 206-232
9. Han, Jungsuk, et al. "DAO Governance." *SSRN*, 3 Feb. 2023, [papers.ssrn.com/sol3/Papers.cfm?abstract\\_id=4346581](https://papers.ssrn.com/sol3/Papers.cfm?abstract_id=4346581).
10. John, J. (2021). Treasury Management In The Age of DeFi. Retrieved from <https://www.decentralised.co/p/treasury-management-in-the-age-of>
11. Morrison, Robbie, et al. "The Dao Controversy: The Case for a New Species of Corporate Governance?" *Frontiers*, *Frontiers*, 29 Apr. 2020, [www.frontiersin.org/journals/blockchain/articles/10.3389/fbloc.2020.00025/full](https://www.frontiersin.org/journals/blockchain/articles/10.3389/fbloc.2020.00025/full)

12. Murray, M. D. (2022). NFTs rescue resale royalties? the wonderfully complicated ability of NFT smart contracts to allow resale royalty rights. *Case W. Res. JL Tech. & Internet*, 14, i.
13. Nelson, J. (2023). Edward Snowden Pentagon Papers NFT to Be Auctioned Via Live PleasrDAO Show. Retrieved from <https://decrypt.co/118754/edward-snowden-will-auction-activism-nft-via-live-pleasrdao-show>
14. OECD (2019), “Vectors of digital transformation”, *OECD Digital Economy Papers*, No. 273, OECD Publishing, Paris, <https://doi.org/10.1787/5ade2bba-en>. Page 9
15. OECD (2024), *Bringing Tax Transparency to Crypto-Assets – An Update: Global Forum Report to G20 Finance Ministers and Central Bank Governors*, OECD Publishing, Paris, <https://doi.org/10.1787/b33c9aa1-en>.
16. Pleasr, [pleasr.org/](https://pleasr.org/). Accessed 10 Jan. 2025.
17. PleasrDAO. *CypherHunter*, [www.cypherhunter.com/en/p/pleasrdao/](https://www.cypherhunter.com/en/p/pleasrdao/). Accessed 10 Jan. 2025.
18. PleasrDao 🚀 Genesis: a cartel of \$PEEPS that aim to pleas. (n.d.). Retrieved from [https://pleasr.mirror.xyz/D9wIadL-5EEkt17glTtar21m3RDqfgkhkr\\_\\_OEE2](https://pleasr.mirror.xyz/D9wIadL-5EEkt17glTtar21m3RDqfgkhkr__OEE2)
19. SECURITIES AND EXCHANGE COMMISSION Release No. 81207 / July 25, 2017 [www.sec.gov/files/litigation/investreport/34-81207.pdf](https://www.sec.gov/files/litigation/investreport/34-81207.pdf). Accessed 10 Jan. 2025.
20. Shakow, D.J. (2018). The Tao of the DAO: Taxing an Entity that Lives on a Blockchain. Retrieved from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3247155](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3247155) p.2
21. Tech, N. Tech, NFT. “DAOs and Their Relevance in the World of NFTs.” RSS, NFT Technologies Inc., 26 Apr. 2023, [www.nfttech.com/newsroom/daos-and-their-relevance-in-the-world-of-nfts](https://www.nfttech.com/newsroom/daos-and-their-relevance-in-the-world-of-nfts).

22. Wyoming Secretary of State (2022) [sos.wyo.gov/Business/Docs/DAOs\\_FAQs.pdf](https://sos.wyo.gov/Business/Docs/DAOs_FAQs.pdf).  
Accessed 10 Jan. 2025.