

Unclaimed Property:

Wisconsin: Proposed Rule Addresses Virtual Currency and its Liquidation When Filing Report

Preliminary Final Rule Draft: Proposed Reg. Section Tax 10.01, Wis. Dept. of Rev. (6/22/23). The Wisconsin Department of Revenue (Department) issued a draft proposed rule intended to establish a period of time to convert virtual currency to US currency prior to reporting and delivering it to the Wisconsin Department of Revenue as unclaimed property under state law. The proposal states that a holder that is required to report and remit virtual currency to the Department as provided under state unclaimed property law “shall liquidate the virtual currency within 30 days prior to the November 1 due date of the report.” A public hearing on the proposal is scheduled for July 11, 2023, and any comments are due by the same date. Please contact us with any questions.

URL:
https://docs.legis.wisconsin.gov/code/register/2023/810b/register/rule_notices/cr_23_028_hearing_information/cr_23_028_rule_text

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