



Delay of digital asset information reporting requirements Global Information Reporting

On December 23, 2022, the IRS published [Announcement 2023-2](#) addressing digital asset information reporting under sections 6045 and 6045A. Under the Infrastructure Investments and Jobs Act (IIJA), digital assets are treated as covered securities as of January 1, 2023, and reporting requirements apply in 2024 on 2023 activity. This announcement delays these effective dates, stating that, until final regulations under these sections are published, brokers will not be required to report or furnish additional information with respect to dispositions of digital assets or furnish transfer statements or file any returns with the IRS with respect to transfers of digital assets.

The U.S. Department of the Treasury and the IRS intend to implement the digital asset reporting requirements through regulatory guidance and by providing forms and instructions to facilitate broker reporting. The announcement states the following regulatory guidance plan:

A notice of proposed rulemaking will be published that sets forth proposed regulatory text, explains the proposed rules, solicits public comments, and announces a public hearing. This process will allow the Treasury

Department and the IRS to accept comments from affected taxpayers, industries, and other interested parties and enable the public to meaningfully participate in the regulatory process. After careful consideration of all public comments received and all testimony at the public hearing, final regulations will be published.

These proposed regulations are expected to clarify the scope of the digital asset information reporting requirements, codified in November of 2021 under the IJA. As a reminder, the IJA redefined broker to include “any person who (for consideration) is responsible for regularly providing any service effectuating transfers of digital assets on behalf of another person” and provided the first tax code definition of digital assets - “any digital representation of value which is recorded on a cryptographically secured distributed ledger or any similar technology as specified by the Secretary.” It included digital assets in the definition of covered securities, requiring cost basis reporting and transfer statement furnishing when digital assets are transferred between brokers. It also included a new reporting requirement when digital assets are transferred to an account or address not maintained or associated with another broker. In accordance with this announcement, these digital asset sale transfer reporting requirements will not apply until final regulations are published outlining the operation of these new rules.

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