

## Biden budget blueprint repropose expanded US financial institution reporting, global digital asset reporting

President Biden’s recently released budget blueprint for fiscal year 2024 renews proposals from last year that would:

- Significantly expand US financial institution reporting obligations on non-US account holders with the goal of establishing a more robust reciprocal tax information exchange between the US and jurisdictions with which it maintains reciprocal income tax treaties or intergovernmental agreements under the Foreign Account Tax Compliance Act;
- Require digital asset exchanges—defined as brokers under the amended section 6045—to report substantial foreign owners of passive entities; and
- Require individuals and certain domestic entities to disclose digital assets maintained in a “foreign digital asset account,” defined as “any account that holds digital assets maintained by a foreign digital asset exchange or other foreign digital asset service provider.”

### Find out more

A new alert from Deloitte Tax LLP’s Global Information Reporting group discusses the proposals.

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230317\\_3\\_suppA.pdf](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230317_3_suppA.pdf)

For detailed coverage of tax provisions in the fiscal year 2024 budget package, their initial reception by congressional Republicans, and their prospects for enactment, see *Tax News & Views*, Vol. 24, No. 9, Mar. 10, 2023. Also see the Treasury Department’s “Green Book” for explanations of the revenue provisions in the budget proposal.

**URL:** [https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230310\\_1.html](https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2023/TNV/230310_1.html)

**URL:** <https://home.treasury.gov/system/files/131/General-Explanations-FY2024.pdf>

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