



TaxNewsFlash

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IRS releases draft updated Form 1099-DA for digital assets proceeds from broker transactions, requests comments

The IRS today announced the release of an early [draft of the updated Form 1099-DA](#), which is the form for brokers to report certain sale and exchange transactions of digital assets that take place beginning in calendar year 2025, along with the instructions for recipients of the form.

According to today's IRS release—[IR-2024-204 \(August 9, 2024\)](#)—the new draft of Form 1099-DA reflects the final regulations for custodial broker reporting and includes the transitional relief described in Notice 2024-56, Notice 2024-57, and Revenue Procedure 2024-28. Read [TaxNewsFlash](#)

The IRS in September 2024 posted the [draft instructions](#). Read a [September 2024 report](#) prepared by KPMG LLP that provides an overview of the draft instructions as they relate to the final U.S. broker digital asset reporting regulations published in the in July 2024.

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