



TaxNewsFlash

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KPMG report: Documentation rules under final digital asset reporting regulations

The U.S. Treasury Department and IRS on July 9, 2024, issued final regulations (T.D. 10000) regarding information reporting under sections 6045 and 6050W, the determination of amount realized under section 1001 and basis under section 1012, and backup withholding under section 3406, for certain digital asset sales and exchanges. Read [TaxNewsFlash](#)

The final regulations contemplate how U.S. digital asset brokers, including processors of digital asset payments (PDAPs), will document their customers for purposes information reporting or establishing an exemption from information reporting of digital asset transactions.

Read an [August 2024 report](#) prepared by KPMG LLP that provides a general overview of the tax documentation required to be collected by U.S. digital asset brokers under the final U.S. broker digital asset reporting regulations.

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