

TaxNewsFlash

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House CRA targets include digital asset information reporting regulations

U.S. House of Representatives Majority Leader Steve Scalise (R-LA) today issued a [press release](#) setting out a priority list of rules House Republicans may overturn under the Congressional Review Act (CRA) in the coming weeks.

The list includes [final regulations](#) (T.D. 10021) on digital asset reporting issued by the Treasury Department and IRS on December 30, 2024. Those regulations require non-custodial brokers that regularly provide services effectuating certain digital asset sales and exchanges (i.e., brokers providing trading front-end services) to file information returns and furnish payee statements reporting gross proceeds in such transactions occurring on or after January 1, 2027. Read [TaxNewsFlash](#)

Senator Ted Cruz (R-TX) (joined by Senators Cynthia Lummis (R-WY), Thom Tillis (R-NC), Tim Sheehy (R-MT), and Ted Budd (R-NC)) and Representative Mike Carey (R-OH) previously introduced a [joint resolution](#) of disapproval to overturn the final regulations.

KPMG observation

The list did not include final regulations issued by the Treasury Department and IRS in July 2024 requiring information reporting for sales on or after January 1, 2025, by brokers who take possession of the digital assets being sold by their customers. Read [TaxNewsFlash](#)

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