

TaxNewsFlash

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Legislative update: House Ways and Means approves joint resolution to overturn digital asset information reporting regulations and two disaster-related tax bills; JCT descriptions

The House Committee on Ways and Means today marked up and approved a joint resolution of disapproval to overturn [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](#)

In addition, the Ways and Means Committee today marked up and approved two bills providing disaster-related tax relief for taxpayers.

In advance of the markup, the staff of the Joint Committee on Taxation (JCT) released descriptions of the bills and the amendments in the nature of a substitute.

H.J.Res. 25, disapproving the rule submitted by the IRS related to “Gross Proceeds Reporting by Brokers That Regularly Provide Services Effectuating Digital Asset Sales,” which would overturn those final regulations, was approved by a vote of 26-16 (with no Democrats voting for it).

- [Text of the resolution](#)
- [JCT description](#)

H.R. 1491, the “Disaster Related Extension of Deadlines Act,” which would grant taxpayers afforded extended deadlines due to a disaster additional time to claim tax refunds or credits, was approved by a vote of 44-0.

- [Text of the bill](#)
- [JCT description](#)

- [Amendment in the nature of a substitute](#)
- [JCT description of the amendment in the nature of a substitute](#)

H.R. 517, the “Filing Relief for Natural Disasters Act,” which would allow the postponement of tax filing deadlines for taxpayers living in state-declared disaster areas just as they do for federally declared disasters, was approved by a vote of 42-0.

- [Text of the bill](#)
- [JCT description](#)
- [Amendment in the nature of a substitute](#)
- [JCT description of the amendment in the nature of a substitute](#)

Read the [opening statement](#) of House Ways and Means Committee Chairman Jason Smith (R-MO).

Read the [opening statement](#) of House Ways and Means Committee Ranking Member Richard Neal (D-MA).

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