



TaxNewsFlash

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Legislative update: House passes joint resolution to overturn digital asset information reporting regulations

The U.S. House of Representatives last night passed (by a vote of 292 – 132) [H.J.Res.25](#)—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](#)

Read the [House Ways and Means release](#), which includes a [one-page fact sheet](#).

The Senate also last week passed (by a vote of 70-27) [S.J.Res.3](#)—a joint resolution of disapproval to overturn the final regulations—but the legislation was returned to the Senate by the House. Thus, the Senate will now need to vote on H.J.Res.25.

KPMG observation

The joint resolution does not affect 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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