No. 2025-100
March 27, 2025

Senate passes joint resolution overturning digital asset information reporting regulations

The U.S. Senate last night passed (by a vote of 70 – 28) **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. The resolution was passed by the House of Representatives on March 11, 2025. Read *TaxNewsFlash*

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*

The resolution now goes to President Trump, who is expected to sign it.

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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