



TaxNewsFlash

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President Trump signs into law joint resolution overturning digital asset information reporting regulations

President Trump on April 10, 2025, signed into law [H.J.Res.25](#)—a joint resolution of disapproval to overturn [final regulations](#) (T.D. 10021) on digital asset reporting issued by the U.S. Treasury Department and IRS on December 30, 2024. The resolution was passed by the Senate on March 26, 2025. [Read TaxNewsFlash](#)

Those regulations required 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 a [one-page summary](#) released by the House Ways and Means Committee Chairman Jason Smith (R-MO)

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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