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Legislative update: House Ways and Means Committee approves digital asset taxation and EFIN verification bills; JCT descriptions

The House Committee on Ways and Means today marked up and approved a bill that would reform the taxation of digital assets and a bill that would require verification of electronic filing identification numbers (EFINs).

In advance of the markup, the staff of the Joint Committee on Taxation (JCT) released descriptions of the bills and amendments in the nature of a substitute, as well as estimated revenue effects of the digital taxation bill.

H.R. 10357, the "Digital Asset Tax Certainty Act" (approved by a vote of 38-5) would reform how digital assets are taxed by aligning many rules with those for stocks and securities, adding de minimis exemptions, applying wash-sale and constructive-sale rules, and expanding broker reporting requirements.

- JCT description
- Amendment in the nature of a substitute
- JCT description of the amendment in the nature of a substitute
- JCT estimated revenue effects

H.R. 10334, the "EFIN Verification Act of 2026" (approved by a vote of 40-0) would require that electronic filing identification numbers (EFINs) be validated by the Treasury Secretary or a designated validator before it may be used to electronically file any tax return or other IRS document.

- 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 Ways and Means Committee Chairman Jason Smith (R-MO).

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