



GIR: IRS publishes transitional guidance for reporting of receipt of digital assets with value greater than \$10,000 USD

Global Information Reporting

Transitional guidance under section 6050I with respect to the reporting of information on the receipt of digital assets

On January 16, 2024, the IRS released [Announcement 2024-4](#) clarifying that, until regulations are published, no reporting is required where digital assets in excess of \$10,000 are received in a single transaction (or multiple related transactions) under section 6050I.

Section 6050I requires any person who is engaged in a trade or business who receives “cash” in excess of \$10,000 in one transaction (or multiple related transactions) in the course of their trade or business to file an information return reporting the receipt of said “cash.” Currently, a recipient of over \$10,000 in cash reports such receipt to the IRS and to the payer on Form 8300, *Report of Cash Payments Over \$10,000 Received in a Trade or Business*. Reporting must be done within 15 days of the receipt of “cash.”

In 2021, section 80603(b)(3) of the Infrastructure Investment and Jobs Act updated the definition of “cash” in section 6050I to include any digital asset, citing to the definition of digital asset in section 6045(g)(3)(D). This update became effective on January 1, 2024. However, prior to Announcement 2024-4, no guidance was provided, and Form 8300 and the instructions do not currently address reporting of digital assets.

Announcement 2024-4 clarifies that the Treasury Department and the IRS intend to publish regulations addressing how section 6050I applies to digital assets and to provide forms and instructions for the required reporting. The announcement clarifies that, until such regulations are published, no reporting under section

6050I will be required for receipt of digital assets. Form 8300 reporting has not been suspended for other purposes, which means that persons who, in the course of their trade or business, receive cash in excess of \$10,000 may still have reporting requirements. Finally, the announcement emphasizes that the relief provided by Announcement 2024-4 only applies for purposes of section 6050I reporting and does not otherwise affect income tax obligations related to digital asset transactions.

For questions, please consult with the listed contacts below.

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Washington National Tax

[Susan Segar](#)

Managing Director
Deloitte Tax LLP
+1 703 885 6328

[Jonathan Cutler](#)

Senior Manager
Deloitte Tax LLP
+1 704 887 1576

Blockchain and Crypto

[Rob Massey](#)

Partner
Global Leader
Deloitte Tax LLP
+1 415 783 6386

[Nate Tasso](#)

Principal
Washington National Tax
Deloitte Tax LLP
+1 202 220 2089

[Conor K. O'Brien](#)

Senior Manager
Washington National Tax
Deloitte Tax LLP
+1 415 783 7010

Americas

[John Rieger](#)

Partner
Global GIR Leader
Deloitte Tax LLP
+1 212 436 6934

[David Charlton](#)

Principal
US GIR Leader
Deloitte Tax LLP
+1 617 437 2118

[Denise Hintzke](#)

Managing Director
Global GIR Market Leader
Deloitte Tax LLP
+1 212 436 4792

[Duncan Brennan](#)

Managing Director
GIR
Deloitte Tax LLP
+1 571 766 7552

[Ephraim Davidowitz](#)

Managing Director
GIR
Deloitte Tax LLP
+1 973 602 4664

[Rona Hummel](#)

Managing Director
GIR
Deloitte Tax LLP
+1 212 653 7859

[Paddy Killimangalam](#)

Managing Director
GIR
Deloitte Tax India Private Ltd
+1 678 299 0119

[Kayla Laidlaw](#)

FATCA/CRS Director
Caribbean and Bermuda
Deloitte Ltd
+1 284 394 2814

[Peter Larsen](#)

Principal
GIR
Deloitte Tax LLP
+1 415 783 4575

[Anthony Martirano](#)

Managing Director
GIR
Deloitte Tax LLP
+1 973 602 6986

[Jeanne Murphy](#)

Managing Director
GIR
Deloitte Tax LLP
+1 212 436 5910

[Luke Nagle](#)

FATCA/CRS Partner
Canada
Deloitte LLP
+1 416 354 1495

[Sara Offen](#)

Principal
GIR
Deloitte Tax LLP
+1 404 220 1072

[Tim Rappoccio](#)

Managing Director
GIR
Deloitte Tax LLP
+1 203 423 4452

[Robert Schlock](#)

Managing Director
GIR
Deloitte Tax LLP
+1 212 436 3541

[Susan Schultz](#)

Managing Director
Operations Leader
GIR Global Delivery Center
Deloitte Tax LLP
+1 612 397 4604

[Kristen Starling](#)

Managing Director
GIR
Deloitte Tax LLP
+1 212 436 4281

[Sagun Vijayananda](#)

Partner
GIR
Deloitte Tax LLP
+1 212 436 7329

Asia-Pacific

[Troy Andrews](#)

FATCA/CRS Partner
New Zealand
Deloitte
+64 93030729

[Candy Chan](#)

FATCA/CRS Partner
China / Hong Kong
Deloitte Advisory (HK) Ltd
+852 2852 5886

[Gilbert Chiang](#)

Partner
Taiwan
Deloitte & Touche
+886 2 27259988;ext=3619

[Edmond Lam](#)

FATCA/CRS Director
China / Hong Kong
Deloitte Advisory (HK) Ltd
+852 2238 7564

[Kosaku Maeda](#)

Partner
Japan
Deloitte Tohmatsu Tax Co.
+818034104701

[Alison Noble](#)

FATCA/CRS Partner
Australia
Deloitte Services Pty Ltd
+61 3 9671 6716

[Terence Tan](#)

FATCA/CRS Partner
Australia
Deloitte Tax Services Pty Ltd
+61 3 9671 5782

[Michael Velten](#)

FATCA/CRS Partner
Singapore
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

[Brandi Caruso](#)

Tax Transparency Partner
Switzerland/Liechtenstein
Deloitte AG
+41 58 279 6397

[Eric Centi](#)

FATCA/CRS Partner
Luxembourg
Deloitte Tax & Consulting
+352 45145 2162

[Pedro De La Iglesia](#)

Counsel
Spain
Deloitte Ases.Tribut. SLU
+34 914381773

[Owen Gibbs](#)

UK FATCA/CRS/DAC Partner
United Kingdom
Deloitte LLP
+44 20 7007 4819

[Petrit Ismajli](#)

Partner
Switzerland
Deloitte AG
+41 58 279 6213

[Keren Binyamin](#)

Senior Manager
Israel
Deloitte Israel & Co.
+972 3 6085302

[Jason McGarvey](#)

Global GIR Technology Leader
United Kingdom
Deloitte LLP
+44 20 7303 0412

[Karim Ousta](#)

FATCA/CRS Leader
United Arab Emirates
Deloitte LLP
+971 4 5064700

[Luis Pinto](#)

Associate Partner
Portugal
Deloitte Tax
+351 210422500

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