

## Deloitte Tax looks at transitional guidance for reporting receipt of digital assets over \$10,000

The Internal Revenue Service on January 16 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.

**URL:** <https://www.irs.gov/pub/irs-drop/a-24-04.pdf>

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 that amount 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.”

### Find out more

A new alert from Deloitte Tax LLP provides more details about the transitional guidance.

**URL:** [https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240126\\_2\\_supplA.pdf](https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240126_2_supplA.pdf)

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