

## Treasury finalizes digital asset broker reporting regulations

The Treasury Department and the Internal Revenue Service on June 28 released final regulations for digital asset broker reporting as well as two related notices (Notice 2024-56 and Notice 2024-57) and a related revenue procedure (Rev. Proc. 2024-28).

**URL:** <https://www.federalregister.gov/public-inspection/2024-14004/gross-proceeds-and-basis-reporting-by-brokers-and-determination-of-amount-realized-and-basis-for>

**URL:** <https://www.irs.gov/pub/irs-drop/n-24-56.pdf>

**URL:** <https://www.irs.gov/pub/irs-drop/n-24-57.pdf>

**URL:** <https://www.irs.gov/pub/irs-drop/rp-24-28.pdf>

This regulation package finalizes the proposed regulations published on August 29, 2023.

The IRS and Treasury received over 44,000 written comments on the proposed regulations. In response to these comments, the regulation package includes an extensive “Summary of Comments and Explanation of Revisions” section.

### Included guidance

The regulations, formally titled “Gross Proceeds and Basis Reporting by Brokers and Determination of Amount Realized and Basis for Digital Asset Transactions,” cover several Internal Revenue Code sections, primarily focusing on broker reporting rules under section 6045 but also including sections 1001, 1012, 3406, 6045A, 6045B, 6050W, 6721, and 6722.

Notice 2024-56 addresses penalty and backup withholding relief to facilitate a phase-in of the new compliance requirements. Notice 2024-57 provides a temporary exception from reporting of certain digital asset transactions. Rev. Proc. 2024-28 provides guidance for taxpayers in allocating cost basis for digital assets held in wallets or digital asset broker accounts. Under the final rules, brokers are required to report the gross proceeds from sales of digital assets on or after January 1, 2025. Adjusted basis reporting for covered securities is proposed to phase in for sales on or after January 1, 2026.

### Find out more

A new alert from Deloitte Tax LLP provides an overview of the guidance package.

**URL:** [https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240712\\_6\\_suppA.pdf](https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240712_6_suppA.pdf)

A special one-hour Deloitte Dbriefs webcast on the new guidance is scheduled for July 16 at 12:00 p.m. (ET). Register now for this webcast to hear more on these final digital asset reporting regulations.

**URL:** <https://www2.deloitte.com/us/en/events/tax/2024/final-us-regulations-issued-preparing-for-us-global-digital-asset-reporting.html?id=us:2em:3na:tnv:awa:tax:071224&sfid=701ap000001phf3AAA>

**URL:** [https://my.deloitte.com/index.html#/signin?site=us\\_en&pl=en-US&pc=US&pi=db&eventid=kd2e4VGNDI6](https://my.deloitte.com/index.html#/signin?site=us_en&pl=en-US&pc=US&pi=db&eventid=kd2e4VGNDI6)

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