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Reporting support

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May. 09, 2022

The Deloitte logo is displayed in a large, bold, black sans-serif font. The word "Deloitte" is followed by a solid green circle, which serves as a period. The logo is centered within a white rectangular box that has a thin grey border.

Deloitte Tax LLP and TaxBit have formed a strategic alliance to help organizations that transact in digital assets comply with tax information and cost basis reporting requirements. Pairing Deloitte's deep tax technical knowledge and experience working alongside digital asset businesses with TaxBit's SaaS digital asset reporting platform can help companies realize enhanced value navigating the quickly evolving and expanded requirements, including transaction-level cost basis tax reporting.

Companies operating in the digital asset marketplace have an immediate priority to determine the applicability of the requirements and comply with Form 1099 reporting, effective Jan. 1, 2023. Deloitte and TaxBit's alliance enables companies to have a solution in place to track transaction-level data that will facilitate accurate and timely reporting.

Deloitte and TaxBit believe that together they can empower clients to develop efficient compliance processes for digital asset transaction-level reporting and

mitigate risk. Further, the alliance will support clients as they seek to remain

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TaxBit's market-leading software. We see this as a huge win for our clients who are seeking a solution they can implement now, and we are thrilled to continue leading the market by offering it first."

Austin Woodward, CEO of TaxBit, commented, "We are excited to combine the deep experience of Deloitte with TaxBit's industry-leading software. TaxBit anticipated broker reporting requirements for digital assets several years ago and accordingly built Enterprise tailored, API-first Tax Center Suite solutions to automate such regulatory requirements in a user-centric manner. Deloitte has invested in its digital asset practice early on and has developed a reputation for industry excellence. This alliance adds immense value to clients and will help propel digital asset adoption forward."

"By applying Deloitte's experience across many digital asset types and spanning the entire ecosystem, our team already supports clients with tailored services in legal entity structuring, tax methods, tax revenue recognition, cross border transactions and much more," said [Robert Guarnieri](#), principal, Deloitte Tax LLP. "We are thrilled to announce this alliance with TaxBit, which will greatly expand the depth and breadth of support we can provide organizations in every sector and across the full life cycle from formation, funding, and operations, to growth and exit."

Digital Currency

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