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Transactions Regulations

The AICPA recommends that Treasury and the IRS clarify the meaning of important terms and certain examples within the section 6045 proposed regulations.

Isaac M. O'Bannon • Mar. 08, 2024



The [American Institute of CPAs](#) has submitted a [letter](#) to the U.S. Treasury and Internal Revenue Service providing recommendations for regulations that deal with gross proceeds and basis reporting by brokers, as well as determination of amount realized and basis for digital asset transactions. The AICPA recommends that

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3. Clarify definitions and provide examples of when someone is considered to be a “broker” of digital assets.
4. Modify and clarify the definition of digital asset payment processor.
5. Clarify certain examples to accurately reflect the rules intended to be illustrated and provide helpful guidance to interpret these complex rules – also to address additional issues that can arise in the transfer of digital assets.

“IRS guidance and regulations have not yet caught up with the wide range of digital asset issues we are seeing today,” says Peter Mills, Senior Manager, AICPA Tax Policy & Advocacy. “It is important for the government to provide clear guidance so that taxpayers and tax professionals can understand and comply with their reporting obligations. AICPA’s recommendations will help ensure that final regulations, when issued, will be clear and helpful.”

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