U.S. postpones crypto tax reporting regulations since it still can't explain the concept of "broker" The U.S. Treasury Department has decided to postpone a significant set of crypto tax reporting regulations until further notice. According to the Infrastructure Investment and Jobs Act, which was approved in November 2021, the regulations were meant to be productive in the 2023 tax filing term. The new rule mandates that the Internal Revenue Service (IRS) create a uniform definition of a "cryptocurrency broker," and any company that satisfies this description must provide each client with a Form 1099-B that includes information on their trade gains and losses. The IRS must also receive this same data from these businesses so that it is informed of the trading-related revenue of clients. The infrastructure bill was voted into law more than a year ago, but the IRS has yet to define a "crypto broker" or produce standard structures for these businesses to use when filing the reports. The Treasury Department announced its plans to create such regulations in a statement on December 23. However, the agency has stated that brokers would not be compelled to abide by the new crypto tax regulations in the meantime. Taxpayers (clients) must still abide by the crypto tax regulations, nevertheless. The blockchain sector has debated the crypto tax laws ever since they were initially put forward. According to critics, the wide term "broker" in the law might be used to target Bitcoin miners, who are likely to be unable to abide by the reporting requirements. Source: The Pipsafe Team