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## KPMG report: Crypto crackdown— information reporting in a digital asset world

The interplay of increased IRS enforcement capabilities with respect to cryptoassets, a delayed effective date for new broker reporting rules, and new proposed regulations on the horizon has left many taxpayers feeling thankful for the reprieve, yet apprehensive of what lies ahead.

For a long time, there had been little guidance in this area, with most taxpayers unclear on what to do with information related to digital assets. Now, as brokers await proposed regulations that are due to be issued any day now, they also wonder what additional processes are in store. In addition, recent legislative challenges and executive proposals seek to refine the reporting process. Thus, while it is clear that there will be a crackdown on crypto reporting, the question is when and what form(s) it will take.

Read a [March 2023 report](#) [PDF 244 KB] prepared by KPMG LLP that discusses the reporting process for digital assets—including legislative challenges, executive proposals, and a possible crackdown on crypto reporting.

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



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