

Tax Insights | [October 26, 2023](#)

Tracking Tax News You Need to Know



Treasury and IRS to Enforce Global Crypto Reporting Rules

The U.S. Department of the Treasury will enforce a global digital asset reporting standard on domestic taxpayers to require changes to proposed rules. Along with the IRS, the Treasury will implement the Organisation for Economic Co-operation and Development's Crypto-Asset Reporting Framework (CARF). Additionally, the Treasury [released](#) proposed domestic rules requiring digital asset brokers to disclose information on customer transactions. CARF is designed to ease information on digital asset transactions, and the U.S. will have to modify the domestic broker proposal.

Chamber of Commerce Issues New Book Minimum Tax Requests

The U.S. Chamber of Commerce [sent](#) a new list of recommended requests for the corporate alternative minimum tax (CAMT) in a letter to the U.S. Department of the Treasury and IRS. The CAMT will require qualifying corporations to pay a minimum tax on a taxpayer's book income at a rate of 15%. The Chamber requested metrics for when Treasury staff should stop considering that a company is subject to CAMT. The Chamber also asked for direction on accounting methods for the adjusted financial statement income around foreign income.

Industry Group Calls for Book Minimum Tax Changes

The National Foreign Trade Council [urged](#) the U.S. Department of the Treasury and IRS to exclude dividends from controlled foreign corporations (CFCs) when calculating the CAMT. The industry group said that including dividends from CFCs will result in counting income twice. The group also asked for clarity on tax credits and joint ventures.



[Christopher C. Scarpa](#)
215.564.8106 | cscarpa@stradley.com



[Jin Park](#)
212.812.4140 | jpark@stradley.com