

Tax Insights | January 24, 2024

Tracking Tax News You Need to Know



IRS: Reporting of Certain Digital Asset Transactions Delayed

The IRS announced January 16 that reporting of certain transactions involving digital assets is [delayed until final regulations are issued](#). The Infrastructure Investment and Jobs Act requires any digital asset to be reported in Form 8300, Report of Cash Payments Over \$10,000 Received in a Trade or Business, under Section 6050I. The IRS intends to publish final regulations addressing the application of Section 6050I to digital assets and to provide forms and instructions for reporting.

IRS Extends Comment Period for Proposed Donor-Advised Fund Rules

The IRS [issued a notice](#) January 9 to extend the comment and hearing request period for proposed regulations related to excise taxes on taxable distributions made by a sponsoring organization from a donor-advised fund. The period is extended to February 15. The excise taxes are imposed on disqualified persons who improperly benefit from excess benefit transactions involving charities.

Trade Association Asks for Book Minimum Tax Clarity

The National Foreign Trade Council (NFTC) [sent a letter](#) January 15 to the U.S. Department of the Treasury and the IRS to ask for clarity on the corporate alternative minimum tax (CAMT). In the letter, the business group asked for details on the treatment of Section 316 distributions involving dividend income and distributions from retained earnings. The CAMT is based on the adjusted financial statement income (AFSI) of an applicable corporation for taxable years beginning after December 31, 2022. The NFTC also requested the Treasury Department and the IRS confirm that distributions exclusively from the U.S. tax basis of a controlled foreign corporation should be excluded from the AFSI.



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