

117TH CONGRESS  
2D SESSION

**S.** \_\_\_\_\_

To revise the definition of a broker for purposes of certain reporting requirements with respect to digital asset transfers under the Internal Revenue Code of 1986, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

Mr. TOOMEY (for himself, Ms. SINEMA, Ms. LUMMIS, Mr. WARNER, and Mr. PORTMAN) introduced the following bill; which was read twice and referred to the Committee on \_\_\_\_\_

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**A BILL**

To revise the definition of a broker for purposes of certain reporting requirements with respect to digital asset transfers under the Internal Revenue Code of 1986, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. INFORMATION REPORTING FOR BROKERS AND**  
4 **DIGITAL ASSETS.**

5 (a) CLARIFICATION OF DEFINITION OF BROKER.—  
6 Subparagraph (D) of section 6045(c)(1) of the Internal  
7 Revenue Code of 1986, as added by section 80603(a)(3)  
8 of the Infrastructure Investment and Jobs Act (Public

1 Law 117-58), is amended by striking “is responsible for  
2 regularly providing any service effectuating” and inserting  
3 “regularly effectuates”.

4 (b) RULES OF CONSTRUCTION.—Section 80603 of  
5 the Infrastructure Investment and Jobs Act is amended  
6 by striking subsection (d) and inserting the following:

7 “(d) RULES OF CONSTRUCTION.—

8 “(1) DEFINITION OF BROKER.—Nothing in this  
9 section or the amendments made by this section  
10 shall be construed to create any inference that a per-  
11 son described in section 6045(c)(1)(D) of the Inter-  
12 nal Revenue Code of 1986, as added by this section,  
13 includes any person solely engaged in the business  
14 of—

15 “(A) validating distributed ledger trans-  
16 actions, without providing other functions or  
17 services, or

18 “(B) selling hardware or software for  
19 which the sole function is to permit persons to  
20 control private keys which are used for access-  
21 ing digital assets on a distributed ledger.

22 “(2) BROKERS AND TREATMENT OF DIGITAL  
23 ASSETS.—Nothing in this section or the amendments  
24 made by this section shall be construed to create any

1 inference, for any period prior to the effective date  
2 of such amendments, with respect to—

3 “(A) whether any person is a broker under  
4 section 6045(c)(1) of the Internal Revenue  
5 Code of 1986, or

6 “(B) whether any digital asset is property  
7 which is a specified security under section  
8 6045(g)(3)(B) of such Code.”.

9 (c) EFFECTIVE DATE.—The amendments made by  
10 this section shall take effect as if included in the enact-  
11 ment of section 80603 of the Infrastructure Investment  
12 and Jobs Act.