

# Treasury Cries “Uncle” to Crypto Industry: Crypto Reporting Delayed

Article By:

Tax Practice at Cadwalader

---

On January 16<sup>th</sup>, the IRS published [Announcement 2024-4](#) (the “Announcement”), postponing certain reporting requirements for large crypto transactions which were set to go into effect for the 2024 tax year. Persons engaged in a trade or business who receive more than \$10,000 in cash in a single transaction or multiple related transactions generally must report identifying information about the payor and the transaction on IRS Form 8300 and may be subject to civil and criminal penalties for noncompliance. For the 2024 tax year and future years, the Infrastructure Investment & Jobs Act modified the aforementioned reporting requirements by treating digital assets as cash solely for these reporting purposes and thereby subjecting certain receipts of digital assets to reporting ([here](#)). Pursuant to the Announcement, taxpayers will not be subject to these reporting requirements solely as a result of their receipt of digital assets until Treasury and the IRS publish regulations thereon.

The Announcement does not indicate when additional guidance will be published or the substance of such guidance. As an example, recently proposed broker reporting regulations included an expansive view of the term digital assets (*e.g.*, crypto, non-fungible tokens, stablecoins), as discussed [here](#). Whether a similarly expansive view of digital assets would apply for purposes of reporting large digital asset transactions remains to be seen. Once regulations are published, businesses will need to update their reporting systems to adapt to these rules in order to accept digital assets as payment.

© Copyright 2025 Cadwalader, Wickersham & Taft LLP

---

National Law Review, Volume XIV, Number 78

Source URL: <https://natlawreview.com/article/treasury-cries-uncle-crypto-industry-crypto-reporting-delayed>