

## HR 3650

### Safe Harbor for Taxpayers with Forked Assets Act of 2019

**Congress:** 116 (2019–2021, Ended)

**Chamber:** House

**Policy Area:** Taxation

**Introduced:** Jul 9, 2019

**Current Status:** Referred to the House Committee on Ways and Means.

**Latest Action:** Referred to the House Committee on Ways and Means. (Jul 9, 2019)

**Official Text:** <https://www.congress.gov/bill/116th-congress/house-bill/3650>

## Sponsor

**Name:** Rep. Emmer, Tom [R-MN-6]

**Party:** Republican • **State:** MN • **Chamber:** House

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Ways and Means Committee	House	Referred To	Jul 9, 2019

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

No related bills are listed.

## **Safe Harbor for Taxpayers with Forked Assets Act of 2019**

This bill establishes a safe harbor period that prohibits certain penalties and additional taxes from applying to a taxpayer who receives a forked convertible virtual currency until the Internal Revenue Service issues regulations or guidance, or legislation is enacted, that addresses specified issues related to the tax treatment of forked convertible virtual currency.

A "forked convertible virtual currency" is any convertible virtual currency to which the taxpayer becomes entitled by reason of a hard fork. A "hard fork" is any material change in the shared digital ledger which is used to verify by consensus transactions in the currency if the change results in the maintenance of independent shared digital ledgers with respect to the currency.

The legislation, regulations, or guidance must prescribe

- the tax treatment of receiving forked convertible virtual currency,
- rules for calculating and allocating the basis of forked convertible virtual currency,
- rules for calculating the fair market value of forked convertible virtual currency at any given time, and
- rules for determining the holding period of forked convertible virtual currency.

## **Actions Timeline**

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- **Jul 9, 2019:** Introduced in House
- **Jul 9, 2019:** Referred to the House Committee on Ways and Means.