

S 4608

Virtual Currency Tax Fairness Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Jul 26, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Jul 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4608>

Sponsor

Name: Sen. Toomey, Patrick [R-PA]

Party: Republican • **State:** PA • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Jul 27, 2022

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Hearings By (full committee)	Jul 28, 2022
Finance Committee	Senate	Referred To	Jul 26, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Summary (as of Jul 26, 2022)

Virtual Currency Tax Fairness Act

This bill excludes from gross income, for income tax purposes, a limited amount of gain from the sale or exchange of virtual currency, unless such sale or exchange is for cash or cash equivalents, property used in the active conduct of a trade or business, or property held for the production of income. The exclusion does not apply if the total value of the sale or exchange exceeds \$50, or the total gain exceeds \$50 (both amounts adjusted annually for inflation).

The bill defines *virtual currency* as a digital representation of value that functions as a unit of account, a store of value, or a medium of exchange, and is not a representation of the U.S. dollar or any foreign currency.

Actions Timeline

- **Jul 28, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Jul 26, 2022:** Introduced in Senate
- **Jul 26, 2022:** Read twice and referred to the Committee on Finance.

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