

## S 4751

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.

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Finance and Financial Sector

**Introduced:** Aug 3, 2022

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Aug 3, 2022)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/4751>

### Sponsor

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

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

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Lummis, Cynthia M. [R-WY]	R · WY		Aug 3, 2022
Sen. Portman, Rob [R-OH]	R · OH		Aug 3, 2022
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Aug 3, 2022
Sen. Warner, Mark R. [D-VA]	D · VA		Aug 3, 2022

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Aug 3, 2022

### Subjects & Policy Tags

#### Policy Area:

Finance and Financial Sector

### Related Bills

Bill	Relationship	Last Action
117 S 3249	Related bill	Nov 18, 2021: Read twice and referred to the Committee on Finance.

### Summary (as of Aug 3, 2022)

This bill excludes certain persons from being considered a broker for tax reporting purposes. Under current law, the transfer of digital assets from a broker to a nonbroker requires the broker to file a return beginning on January 1, 2024. The bill provides that a broker does not include any person solely engaged in the business of (1) validating distributed ledger transactions, or (2) selling hardware or software for which the sole function is to permit access to digital assets on a distributed ledger.

## **Actions Timeline**

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- **Aug 3, 2022:** Introduced in Senate
- **Aug 3, 2022:** Read twice and referred to the Committee on Finance.