

117TH CONGRESS
1ST SESSION

S. 3249

To revise the rules of construction applicable to information reporting requirements imposed on brokers with respect to digital assets, and for other purposes.

IN THE SENATE OF THE UNITED STATES

NOVEMBER 18, 2021

Mr. WYDEN (for himself and Ms. LUMMIS) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To revise the rules of construction applicable to information reporting requirements imposed on brokers with respect to digital assets, 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. RULES OF CONSTRUCTION APPLICABLE TO IN-**
4 **FORMATION REPORTING REQUIREMENTS IM-**
5 **POSED ON BROKERS WITH RESPECT TO DIG-**
6 **ITAL ASSETS.**

7 (a) IN GENERAL.—Section 80603 of the Infrastruc-
8 ture Investment and Jobs Act is amended by striking sub-
9 section (d) and inserting the following:

1 “(d) RULE OF CONSTRUCTION.—

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

9 “(A) validating distributed ledger trans-
10 actions,

11 “(B) selling hardware or software for
12 which the sole function is to permit a person to
13 control private keys which are used for access-
14 ing digital assets on a distributed ledger, or

15 “(C) developing digital assets or their cor-
16 responding protocols for use by other persons,
17 provided that such other persons are not cus-
18 tomers of the person developing such assets or
19 protocols.

20 “(2) BROKERS AND TREATMENT OF DIGITAL
21 ASSETS.—Nothing in this section or the amendments
22 made by this section shall be construed to create any
23 inference, for any period prior to the effective date
24 of such amendments, with respect to—

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

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

7 “(e) SENSE OF CONGRESS.—It is the sense of Con-
8 gress that nothing in the amendments made by this sec-
9 tion shall be construed to have any effect on the Securities
10 Act of 1933 (15 U.S.C. 77a et seq.) or the Securities Ex-
11 change Act of 1934 (15 U.S.C. 78a et seq.).”.

12 (b) EFFECTIVE DATE.—The amendments made by
13 this section shall take effect as if included in the enact-
14 ment of section 80603 of the Infrastructure Investment
15 and Jobs Act.

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