



GDF Joins Industry Letter Supporting Amendment Clarifying Crypto Tax Reporting Requirements in Infrastructure Bill

Global Digital Finance (GDF), the cryptoassets and digital finance industry membership body, welcomes the [amendment](#) to [H.R. 3684](#) proposed by Senator Ron Wyden (D-WA), Senator Cynthia Lummis (R-WY), and Senator Pat Toomey (R-PA). The amendment clarifies that the Infrastructure Investment and Jobs Act's (the infrastructure bill) new cryptocurrency tax reporting requirements would not apply to software developers, miners or companies that provide wallets for crypto token holders. The obligations would apply to entities such as exchanges responsible for transactions involving the purchasing, selling and trading of digital assets. The August 4, 2021 industry letter <https://www.gdf.io/wp-content/uploads/2021/08/Ecosystem-Sign-on-Letter-to-Wyden-Lummis-Toomey-Amendment-4-1.pdf> expresses strong support for the proposed amendment. The letter is addressed to Senate Majority Leader Charles Schumer (D-NY) and Senate Republican Leader Mitch McConnell (R-KY) and includes 114 signatories including nonprofits such as GDF, trade associations, and individual companies.

Carl Schonander, Head of Americas Regulatory Affairs at GDF said: "The introduction of the bipartisan amendment proposed by Senators Wyden, Lummis, and Toomey deserves to be incorporated in the infrastructure bill. The amendment would help provide a competitive tax framework for the U.S. digital assets industry."

Jeff Bandman, Board Member of GDF commented: "GDF applauds Senators Wyden, Lummis, and Toomey for their constructive bipartisan approach to the cryptocurrency industry in the U.S. Assuming the amendment is approved, it would serve to raise revenues from appropriate actors, promote regulatory certainty and allow innovators to continue to develop new financial products, many of which could enhance financial inclusion in the U.S., without fear of unwarranted tax liabilities."

**Lawrence
Executive Co-
commented:**



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**Wintermeyer,
Chair of GDF**

“This in yet another great example of how the cryptocurrency industry comes together, with over 114 signatory companies including not-for-profit industry associations like GDF, to demonstrate support for meaningful cryptocurrency policy and legislative proposals.”

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Notes to Editors

For further information

Call Phil Anderson or Taylor Marriott at Perception A on 07767 491 519 / 07983 335021.

Global Digital Finance

Global Digital Finance (GDF) is an industry membership body that promotes the adoption of best practices for cryptoassets and digital finance technologies, through the development of conduct standards in a shared engagement forum with market participants, policymakers and regulators. Over 100 global organisations are members of GDF and over 350 industry professionals from around the world have worked on developing the GDF codes of conduct, the only global standard in this emerging sector.