



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

March 4, 2025
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S.J. Res. 3 - Joint Resolution Providing for Congressional Disapproval of the Rule Submitted by the Internal Revenue Service Relating to “Gross Proceeds Reporting by Brokers that Regularly Provide Services Effectuating Digital Asset Sales”

(Sen. Cruz, R-TX, and 13 cosponsors)

The Administration strongly supports passage of S.J. Res. 3, a joint resolution providing for congressional disapproval of the rule submitted by the Internal Revenue Service (IRS) on December 30, 2024, relating to “Gross Proceeds Reporting by Brokers that Regularly Provide Services Effectuating Digital Asset Sales.” This rule expands the definition of the term “broker” to include software that allows users to access decentralized finance (DeFi) protocols, which inappropriately requires certain DeFi participants to report gross proceeds from cryptocurrency sales and other digital asset transactions, including data about the taxpayers involved.

This rule, issued as a midnight regulation in the final days of the previous Administration, would stifle American innovation and raise privacy concerns over the sharing of taxpayers’ personal information, while imposing an unprecedented compliance burden on American DeFi companies. This Administration will continue to put the American people first by fostering a regulatory environment that supports innovation, creates jobs, and improves economic wellbeing for all Americans.

If S.J. Res. 3 were presented to the President, his senior advisors would recommend that he sign it into law.

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