

Tax1099 Announces a Complete 1099-DA Filing Platform to Help Brokers Meet New IRS Digital Asset Reporting Requirements

FAYETTEVILLE, AR, UNITED STATES,
September 20, 2024 /

EINPresswire.com/ -- [Tax1099](#), a leading IRS-authorized e-filing and compliance platform, has officially announced its full support for the new [1099-DA](#) form, making it easier for digital asset brokers to comply with the latest IRS reporting rules or any further requirement changes. □

□
This new 1099-DA form was introduced by the IRS to ensure transparency and compliance in the rapidly growing digital asset market. Digital asset brokers are expected to report their

detailed transaction data starting with 2024 sales and expanding to broader reporting requirements for Tax Year 2025. This includes but is not limited to; gross proceeds reporting on sales, gain and loss reporting, and reporting on the transfer of assets across digital asset types, marking a significant shift in how digital assets are regulated and reported. □ An additional update about the instructions was released in early September, stating that the filing will be done using IRIS and not FIRE, which limits transmitted files to 100MB per file. This could pose an issue for larger brokers. and will require engineering to manage and avoid duplicate or missed filings. Fortunately, Tax1099 is prepared to help with this transition and automate the reporting process.

□
“The introduction of the 1099-DA form is a major step for digital asset brokers, and we’re proud to offer a solution that meets the new regulatory requirements while ensuring a smooth transition for our users”, said Jeffrey Cronin, Chief Strategy Officer at Tax1099. “As digital assets continue to grow in importance, staying ahead of regulatory changes is vital for brokers and other reporting entities. Tax1099 is all set to provide enterprises a smooth transition from 1099-B to 1099-DA and handle their digital asset reporting and associated basis tracking.” □



Tax1099 Logo

The platform is designed for crypto brokers to calculate cost basis, retrieve transaction data, automate workflows, handle large data volumes and much more. The platform's scalable design adapts to the growing complexities of digital asset reporting, making it suitable for businesses of all sizes. Additionally, Tax1099 upholds the highest security standards, including SOC 1 Type 1, SOC 2 Type 2, and ISO 27001 certifications, ensuring that all sensitive data is protected throughout the reporting process. □

□
About Tax1099: Tax1099, an IRS-authorized digital tax compliance service, simplifies tax filing for over 500,000 businesses nationwide. Offering 40+ federal and state-compliant electronic returns, 12+ data management integrations, API integration, secure document management, Bulk filing, [TIN Matching](#) and 24/7 customer support, Tax1099 is a leading tax filing solution provider.□

For more details on how Tax1099's 1099-DA support can help your business navigate the new IRS rules, please visit [Tax1099](#).□

□
About Zenwork Inc: Zenwork Inc., the parent company of Tax1099 and backed by Spectrum Equity, is a key player in digital tax compliance and regulatory reporting technology. With a decade of experience, Zenwork Inc has assisted over 500,000 businesses and 30,000 CPA firms in simplifying compliance. Learn more about Zenwork and its products at [www.zenwork.com](#), [www.tax1099.com](#), and [www.compliancely.com](#).□

Jeffrey Cronin
Zenwork Inc.
[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/745058905>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.