

Tax Insights | June 14, 2023
**Tracking Tax News,
You Need to Know**



IRS Proposes Disclosure of Maltese Retirement Plan Transactions

The IRS proposed [regulations](#) that require taxpayers to disclose transactions in Maltese retirement plans. Maltese plans are being used to avoid U.S. taxes. The proposed rules would classify Maltese plans and similar transactions as listed transactions, meaning that material advisers and participants must report the transactions to the IRS. Failure to disclose can result in financial penalties.

IRS Says No Penalty for Failure To Pay Estimated Tax on Alternative Minimum Tax

The IRS will [waive](#) penalties for this year for any companies that are not making estimated tax payments related to the corporate alternative minimum tax. Companies that are subject to alternative minimum tax pay it in quarterly installments. The IRS will waive additions to taxes under Section 6655 with respect to a company's alternative minimum tax liability for any taxable year beginning 2023.

Crypto Firms Ask for More Guidance on Accounting Plan

Certain cryptocurrency firms, including Coinbase, MicroStrategy and Kraken are backing a U.S. accounting proposal for companies that own digital assets to report the most up-to-date values of their holdings. The Financial Accounting Standards Board's [plan](#) requires companies that hold or invest in cryptocurrency to report crypto assets at fair value. This measurement aims to capture the current value of an asset. Companies currently get to record only declines in crypto values.



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