



This Week in State Tax (TWIST)

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Wisconsin: Guidance Issued on Taxability of NFTs

The Wisconsin Department of Revenue is the latest jurisdiction to release guidance on the taxability of non-fungible tokens (NFTs). The October 2022 Wisconsin Tax Bulletin explains that the sale or purchase of a non-fungible token may be taxable if the underlying product, good, or service is taxable in the state. Three examples provided are the sale or purchase of an NFT that entitles the purchaser to download music or movies, to gain admission to a sporting event, or to acquire a tangible piece of artwork. All three examples are subject to tax as the sale of a specified digital good, admission, or item of tangible personal property, respectively. Please stay tuned to TWIST for more NFT updates.



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