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Some Bitcoin Investors Aren't Planning to Share Their Losses With the IRS

Blockt

February 3, 2019

In an article published on Blockt on Feb. 3, 2019, senior counsel Kevin Sweeney is quoted discussing the IRS' crackdown on unreported crypto. Although crypto prices have dropped recently, investors should still report their sales of virtual currency to the IRS. The IRS now has a virtual currency team in place and failure to report may lead to big consequences. Sweeney states, "The IRS has been unequivocal in its intent to crack down on unreported crypto and is beginning to acquire the records and resources to go after noncompliant taxpayers."