

No, the Government Can't Shut Down Cryptocurrency – *King5 News* cites Joe Carlasare and Eric Fogel

Media Mention

King5 News

May 24, 2021

Cryptocurrency, such as bitcoin, is a decentralized digital currency that's gained popularity over the past few years as a potential alternative to paper currency like the U.S. dollar. Recently, in an effort to close the "tax gap," the United States Treasury Department issued new rules for reporting large cryptocurrency transactions to the IRS. Some are claiming the move is an effort by President Joe Biden's administration to make his own crackdown on cryptocurrency.

Joe Carlasare and Eric Fogel were cited as sources in a recent article by *King5 News*, disproving claims that the U.S. government can shut down cryptocurrency markets, however the government *can* regulate it. Joe was quoted, saying "Cryptocurrency is considered "property" for federal income tax purposes and it is treated as a capital asset and one has to continually record any applicable capital gains, even for small transactions."

PROFESSIONALS

Joe Carlasare
Partner

Eric M. Fogel
Partner

RELATED SERVICES

Cryptocurrency, Blockchain & FinTech