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Crypto investor sues IRS over tax enforcement rules

Quotes by Phil Karter and Kevin Sweeney on Crypto investor sues IRS over tax enforcement rules

Fortune

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In an article published on May 27, 2021, Philadelphia-based Shareholders Phil Karter and Kevin Sweeney discuss the recent lawsuit from a cryptocurrency investor filed against the IRS claims that taxing newly created tokens as income is in direct contradiction of over 100 years of U.S. tax law.

"It is well-settled that the creation of property is not, in and of itself, a taxable event," explain Karter and Sweeney. "The government has all along presumed that the Blockchain should be treated as a third party that is providing the newly created token when in reality, it seems fair to treat the staking of tokens (or perhaps even mining of tokens for that matter) as property created by the taxpayer herself."

They further explain that "[given] the complexities of cryptocurrency and the Blockchain, it is not surprising that issues such as this have likely not been carefully considered by the IRS."

To read the article in full, [click here](#).