

## Law360 Quotes Victor Jaramillo on IRS Cryptocurrency Rules

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*Law360 Tax Authority*

The proliferation of cryptocurrency use against a backdrop of limited guidance concerning the tax treatment of related transactions has had practitioners on edge, eagerly awaiting guidance the IRS has said is coming soon after a wait of nearly five years.

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Victor A. Jaramillo, a member at Caplin & Drysdale, told *Law360* he was curious to see if the IRS would make an about-face by choosing to treat cryptocurrency as a currency instead of as property that has a basis, since the use of cryptocurrency has changed since 2014 and is becoming more mainstream.

For example, Facebook recently announced its own digital currency called Libra, but members of Congress seemed unconvinced (2019 *Law360* 198-166) that it would not qualify as a security subject to oversight by the U.S. Securities and Exchange Commission.

"My understanding is that every government is trying to impose laws that seem to be hindering the use of cryptocurrency, and our tech companies seem to be urging the government to adopt laws that would allow the United States to be at the forefront, the leaders of cryptocurrency and cryptocurrency-related technology and secondary-use companies," Jaramillo said. "It'll be interesting to see if the IRS does something to make it more feasible."

For the full article, please visit *Law360's* website (subscription required).

### **Attorneys**

Victor A. Jaramillo

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