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Jan. 16, 2018

Treasury Secretary Steven Mnuchin predicted on January 12 that the IRS will hire more employees to implement in the Tax Cuts and Jobs Act (P.L. 115-97). "Our number one issue is implementing the new tax law," Mnuchin said. Also, the Treasury Department is focused on virtual currency, also known as cryptocurrency, Mnuchin added. Mnuchin spoke at Economic Club of Washington, D.C.

[\[This article first appeared on the Wolters Kluwer blog.\]](#)

More IRS Employees

Just this week, the National Taxpayer Advocate told lawmakers that the IRS will be challenged by budgetary constraints to implement the Tax Cuts and Jobs Act ([IR-2018-3](#)). According to the NTA, the IRS will need approximately \$495 million in fiscal years (FYs) 2018 and 2019 to implement the Tax Cuts and Jobs Act. The IRS will need additional funding to draft new forms, issue guidance, revise regulations, update processing systems, and more.

Mnuchin told the Economic Club that the Trump Administration is discussing additional IRS funding with Congress. "It's a massive amount of work for the IRS. The new law touches every single aspect from technology to forms of the IRS. We are speaking with Congress and we would expect to hire a significant number of more people."

Virtual Currency

“We are very focused on cryptocurrency,” Mnuchin said. “Under our laws, if you have

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In addition, some lawmakers said that a package of technical corrections might be needed to clarify some changes made by the Tax Cuts and Jobs Act. “There’s nothing that we have identified so far that we think is particularly problematic,” Mnuchin said. Unlike the Tax Cuts and Jobs Act, which moved through the Senate under the reconciliation process, a technical corrections bill would likely require a super-majority to pass the Senate. The GOP does not have the votes to pass a technical corrections bill without support from Democrats.

Individual Mandate

Mnuchin also touched on repeal of the Affordable Care Act’s individual shared responsibility requirement. The Tax Cuts and Jobs Act repeals the individual mandate but not the employer mandate. “We were able to accomplish in the tax bill getting rid of the mandate. The idea of charging a penalty was something we did not agree with,” Mnuchin said.

Digital Currency • Technology

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