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eight and 14 percent of the U.S. population own crypto assets, according to recent polls by Harris Insights/Gem and Finder Inc., respectively.

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CPA.com has formed a strategic alliance with Lukka to deliver crypto asset solutions to firms. Beginning in mid-January, CPA.com and Lukka will roll out 'LukkaTax for Professionals' – a virtual currency tax preparation tool built specifically for accountants.

Lukka, a New York-based crypto asset software and data solutions provider, built the world's first commercial virtual currency tax calculator. CPA.com recognized a growing need to support firms and their clients in this emerging area and, with input from AICPA teams, worked closely with Lukka to help guide the interface and functionality of the professional version, which is designed to serve multiple clients. While the crypto asset program initially will focus on the LukkaTax offering, other capabilities for valuing digital assets and providing assurance services around blockchain will eventually be included.

"Through our annual Blockchain Symposium, we have been framing the discussion around blockchain use cases," said Erik Asgeirsson, president and CEO of CPA.com.

“The need for firms to understand the crypto asset category was greatly accelerated

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the years ahead, and the IRS has made it clear it is stepping up enforcement on taxpayers who haven't made a good-faith effort to declare virtual currencies in tax calculations.

The LukkaTax for Professionals platform enables firms of all sizes to comfortably on-board and provide service to individuals with a single to thousands of digital asset transactions through a guided step-by-step experience. A browser-based dashboard allows tax professionals to seamlessly make updates across multiple clients and, with file upload options, practitioners can reduce time-intensive data manipulation and mapping.

“We know that every CPA will need to pose the virtual currency question to their clients,” said Jake Benson, founder and CEO of Lukka. “With tens of millions of crypto asset holders in the United States, thousands of these CPAs will then have to deliver accurate crypto tax calculations. It's challenging and you absolutely have to be correct.”

The crypto asset partnership was announced at Digital CPA, CPA.com's signature conference for practitioners interested in accounting innovation.

CPA.com and Lukka are offering a free Jan. 13 webinar on virtual currency tax preparation and the tools practitioners need to help clients comply this tax season. Register for the CPE-eligible event at www.CPA.com/CryptoTax.

Accounting • Digital Currency

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