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new layer of complexity to the analysis of taxpayers' reporting requirements. The issuance of additional guidance would provide certainty and clarity to tax preparers and

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The rise of virtual currency transactions has prompted the Department of the Treasury and the Internal Revenue Service (IRS) to issue guidance regarding certain cryptocurrency events – [Revenue Ruling 2019-24](#), along with new [frequently asked](#)

questions. The [American Institute of CPAs](#) (AICPA) submitted recommendations

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- I. [Revenue Ruling 2019-24](#)
- II. [New Question on the 2019 Form 1040, Schedule 1](#)
- III. [Frequently Asked Questions](#)
- IV. [Form of Guidance](#)
- V. [Prior AICPA Recommendations Not Included in New IRS](#)

Guidance

On Tuesday, March 3, 2020, the IRS will host a Virtual Currency Summit to discuss how the agency can balance taxpayer service with regulatory enforcement. AICPA Senior Manager – Tax Policy & Advocacy, Amy Wang, CPA, has been invited to be a panelist, discussing the taxation of virtual currency.

“The IRS recognizes the importance of providing clarity surrounding the guidance of the taxation of virtual currency, which is evidenced by the call for recommendations and comments in the upcoming summit,” said Chris Hesse, CPA, Chair, AICPA Tax Executive Committee. “The AICPA welcomes the opportunity to provide comment and have continued discussions with the IRS on this issue.”

Digital Currency

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