

## Jorge Castro Quoted on Biden Administration Proposal to Expand Cryptocurrency IRS Reporting in International Tax Review

**"Why the U.S. is Pushing for Higher Cryptocurrency Tax Reporting Standards"**

International Tax Review

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Tax Member Jorge Castro, former Democratic Congressional tax aide and Counselor to the IRS Commissioner during the Obama Administration, commented on why the Biden Administration is proposing to expand the IRS reporting of tax information for cryptocurrency and assets, as outlined by the Treasury Department's Greenbook. "The IRS and Treasury Department don't feel that they have the regulatory authority alone, to expand this reporting. So, they are seeking approval from Congress to give them the authority to do this," Castro said. "The significant expansion of cryptocurrency, in the U.S. and globally is new to the IRS and they're trying to make sure that they have the right information when determining how to assess tax on these types of transactions. They feel that they have an information gap when they audit and examine taxpayers in this space outside the U.S."