

Cryptocurrency tax reporting is about to get tougher - Here's how to help clients and businesses

Meet one of the few American experts on cryptocurrency taxation and find out how he can help your business and your investments.

HONOLULU, HAWAII, UNITED STATES,
September 22, 2021 /

EINPresswire.com/ -- Though cryptocurrency has been around for decades, it's still a relative mystery to most... unless you're Shehan Chandrasekera, CPA.

He's one of the few in America recognized as an expert on cryptocurrency taxation, and has been recognized by CPA Practice Advisor, Accounting Today, the AICPA and the Texas Society of CPAs. He's a regular contributor to Forbes and was recently featured on CNBC.



Chandrasekera will present Cryptocurrency Taxation: Nuts, Bolts and Tax Law Updates

Chandrasekera's expertise, though, is still relatively new. "I first got into cryptocurrency in 2017 when one of my coworkers showed me his investment portfolio," he explained. "I found the asset class to be fascinating and started doing research about tax implications." A quick learner, Chandrasekera published his first article on the topic the following year. "Since then, my career has centered around cryptocurrency-related subject areas such as writing for Forbes as a crypto tax analyst, helping clients with cryptocurrency, [teaching continuing education courses], and building tools—like CoinTracker—that calculates your crypto taxes," he said.

Growing up in Sri Lanka, Chandrasekera's inquiring mind helped lead him down his current path. "I was curious to learn more about why things worked the way they did." Like most, his role models changed depending upon his age. "My current role model," Chandrasekera said, "is

Chamath [Palihapitiya], a well-known tech personality and venture capitalist in Silicon Valley.”

Years later, when he enrolled at William Patterson University in New Jersey, he immediately knew accounting was for him. “I thought it was a pretty safe career path to pursue and I wanted to be a partner at a firm one day,” Chandrasekera said.

These days, Chandrasekera is the head of tax strategy at CoinTracker, where he focuses on cryptocurrency taxation, including bitcoin.

“Bitcoin is considered digital gold due to its limited supply,” he said. “Therefore, bitcoin works as a great hedge against inflation. Bitcoin transaction speed is too slow for it to be a method of payment.” He added, “Bitcoin lightning network is trying to solve this problem.”

Additionally, Chandrasekera is keeping his eye on pending proposals to increase tax reporting requirements to fund infrastructure.

“Legislation is trying to make anybody who is effectuating cryptocurrency transactions a broker,” Chandrasekera said.

“This broad definition includes software developers and miners in addition to usual suspects like cryptocurrency exchanges. The U.S. Treasury is trying to narrow down the scope of the language as we speak.”

“Currently, there are 46 million Americans with bitcoin,” he continued, adding, “I think crypto has become a mainstream subject that every accountant needs to know. The IRS has included the famous crypto question on the front of Form 1040. Publicly traded companies and big banks are actively investing their cash reserves in cryptocurrency and including cryptocurrency-related services.”

“

I think crypto has become a mainstream subject that every accountant needs to know...Publicly traded companies and big banks are actively investing their cash reserves in cryptocurrency...”

Shehan Chandrasekera, CPA

Luckily for Chandrasekera, his idol is on his side, constantly touting the virtues of embracing transformation. “Betting against entrepreneurs who are changing the world has never been a profitable endeavor,” Palihapitiya said. “We need to divorce ourselves from venture capital as an

occupation and focus on using capital as a way to take really big bets on things that just seem



totally audacious.”

Find out what you need to know. Join the [Center for Accounting Transformation](#) and Sheehan Chandrasekera for [Cryptocurrency Taxation: Nuts, Bolts, and Tax Law Updates](#):

- October 5, 2021, 12 pm to 2 pm (EST)
- November 8, 2021, 1 pm to 3 pm (EST)
- December 22, 2021, 1 pm to 3 pm (EST)

[View a schedule of upcoming courses.](#)

Amy Welch

Center for Accounting Transformation

+ 14058381307

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/551879696>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.