



Azran Financial APC San Francisco Offers Expertise In Cryptocurrency Taxation

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Azran Financial APC San Francisco, an accounting and advisory firm based in San Francisco, CA, is offering the expertise of its CPAs with regards to cryptocurrency taxation. With cryptocurrency being fairly new, there are only a few experts when it comes to cryptocurrency taxation. Cryptocurrencies are not taxed immediately at the time of acquisition or transaction. What this means is that the IRS expects the investors to report and pay taxes at a later date. With the dramatic increase in the value of the Bitcoin in 2017, the IRS has now taken interest in the tax revenue that can be gained from cryptocurrency. Azran Financial APC has CPAs who have the expertise in the tax laws governing cryptocurrency.

Joshua V. Azran, CPA/ABV/CFF, CMA, CGMA, CFE, the founder of Azran Financial APC San Francisco, says, "We're happy to announce that we can offer assistance to people who are engaged with cryptocurrency investments, particularly with regards to taxation. We are especially proud to have some of the most highly credentialed and experienced professionals as part of our team. By combining the knowledge, experience, and dedication of our staff, each client receives close personal and professional attention."

In 2018, the IRS had issued a press release with regards to Bitcoin tax and other cryptocurrency taxes. From there, it can be gleaned that the federal government considers virtual currency as property and therefore, those who don't correctly report their virtual currency transactions can be held liable for interest and penalties. This means that those who engage in this kind of investments may want to find a crypto CPA in San Francisco to help them straighten out their tax payments.

That Joshua V. Azran and his team of CPAs are experts in cryptocurrency taxation can be gleaned from the positive reviews they have received. For instance, Vinay P., an active cryptocurrency investor, says, "Josh has been a godsend for me. I was really struggling to find a competent CPA in the Crypto space that knew all the rules and regulations. I was calling CPAs across the entire country and all of them were pretty much clueless. I found Josh's info on a tip from a crypto info site and gave him a call expecting the same runaround and cluelessness from every other accountant. Much to my surprise, he knew everything that was necessary to help me move forward and protect myself in regards to my capital gains and how to manage my assets. Every time we speak he is constantly up to date with all the new rules and regulations that I have questions on and it's a great help. I don't see myself using anyone else in the future thanks to Josh. Found my CPA for the next 30+ years. Thanks again to Josh and everyone at Azran for being there for me every step of the way!"

Some of the activities that may need to be reported to the IRS, according to Azran Financial, include: when people bought Bitcoin or other cryptocurrencies; when people paid for a service with cryptocurrency; when people were paid in cryptocurrency; when people received a gift of cryptocurrency; and when people have made a donation of cryptocurrency.

Joshua Azran also wants to point out that when Bitcoin is transferred as payment for goods and services, it will have to be subjected to Bitcoin income tax. When an employer pays an employee with e-currency, the employee must report those earnings in the W-2 forms. Also, the value of the cryptocurrency is to be reported as the equivalent US dollar amount at the time of the transfer. Cryptocurrency earnings may also be subject to wage withholdings.

It is also important to know that e-currency is regarded as a capital asset and should, therefore, be taxed as property. In addition, cryptocurrency is also considered by the government as an investment.

Those who need more information about crypto tax enforcement or want to book an appointment with Azran Financial can visit the company website or call them by phone.

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