

## **Workshop #12:** *Digital Assets - Basic Overview and Tax Issues*

Sunday August 6, 2023, 1:00 pm-4:00 pm

**Category:** Teaching-Oriented Workshop

### **Presenters:**

Stephan Davenport, The University of Tennessee at Chattanooga  
Spencer Usrey, The University of Tennessee at Chattanooga  
Nishani Vincent, The University of Tennessee at Chattanooga

### **Long Description:**

This workshop is designed to provide an overview of digital assets and a discussion of the tax issues related to digital assets. The objective is to give participants a basic knowledge of the variety of digital assets and the tax implications associated with them. We will first provide participants an overview of terminology associated with different varieties of digital assets, particularly focusing on cryptocurrency and non-fungible tokens (NFTs). We will then discuss tax issues related to digital assets focusing on current Internal Revenue Service (IRS) guidance and recent tax court cases. An in-depth discussion of tax court cases will be provided because until Congress determines the appropriate treatment for digital assets, taxpayers can choose to not rely on the IRS guidance and a significant number of challenges to the current IRS guidance have been litigated.

### **Format/Structure:**

The workshop will be primarily lecture-based with time for questions and answers after each section. We will start with a general overview that focuses on terminology and a basic understanding of the varieties of digital assets. We will then move to current IRS guidance for reporting digital assets and the implications associated with that. Finally, we will examine current court cases that challenge the existing IRS guidance.

### **Intended Audience:**

This workshop is intended for anyone who wants to understand more about what digital assets are and the tax implications that arise from having digital assets.

**Prerequisites:**

None

**Advance Preparation:**

None

**Learning Objective:**

- Understand basic terminology associated with digital assets
- Identify different types of digital assets
- Understand the tax reporting requirements for digital assets, and the implications associated with reporting options

**Field of Study:** Taxes

**Program Level:** Basic