



HAPPY
TAX SERVICE
Smile, It's Time to File!

Happy Tax launches special initiative for crypto investors impacted by Coinbase user information disclosure, courtesy of [CryptoTaxPrep.com](https://cryptotaxprep.com).

All prior years' tax returns must be amended to correct unreported transactions.

March 23, 2018 - Miami Beach, FL - Happy Tax, recently named the fastest growing tax business by Entrepreneur Magazine for the second year in a row, has launched a new program for cryptocurrency investors affected by the Coinbase information disclosure that took place March 16, 2018. Through its specialty division, [CryptoTaxPrep.com](https://cryptotaxprep.com), Happy Tax is offering a discount to everyone impacted by the recent litigation between the Internal Revenue Service and Coinbase, the largest US based cryptocurrency exchange. Anyone who has to file five tax returns for the years 2013 through 2017 to include their cryptocurrency trading and mining income as a result of the IRS enforcement action will receive one tax return free of charge.

Happy Tax has been an early supporter of the cryptocurrency community. In 2017, the firm started accepting cryptocurrency for franchise fees, the first national franchise company of any kind to embrace this new asset class. In 2017 Happy Tax also launched its newest division specifically developed to provide tax services to cryptocurrency investors. [CryptoTaxPrep.com](https://cryptotaxprep.com) has already attracted thousands of customers seeking tax advice and preparation assistance from Happy Tax's trained cryptocurrency CPAs who understand the nuances and evolving landscape of cryptocurrency tax policy.

Groundbreaking digital technologies like blockchain have started to revolutionize our lives, however the tax industry has failed to keep up. Happy Tax is leading the way and changing that.

After spending much of 2017 year hiring and training CPAs to meet the growing tax needs of cryptocurrency traders, Happy Tax understands how challenging and confusing the current tax climate is for many bitcoin and cryptocurrency investors. Millions of taxpayers have invested in cryptocurrencies since 2013, but few possess the specialized knowledge and skills necessary to properly disclose their trading activity on their tax returns. As a result, many have misreported cryptocurrency income over the past several tax years, and often they have failed to report their gains altogether.

With the recent Coinbase litigation coming to a close, the IRS has received cryptocurrency transaction records and personal data for over 13,000 cryptocurrency traders. The IRS will be investigating each of these individuals very closely, and most of them will receive a demand letter from the agency in the near future. These demand letters are meant to cast a wide net, and they often claim that taxpayers owe substantially more in back taxes than they should actually have to pay. Because it is the taxpayer's duty to prove otherwise, thousands of cryptocurrency investors will be squaring off with the IRS. This puts cryptocurrency traders in the difficult position of either producing documents and evidence to substantiate every trade, transaction fee, and all reported gains and losses or paying an overinflated tax bill, with inaccuracy penalties and late fees tacked on as well.

Rather than gearing up to fight the IRS, cryptocurrency investors impacted by the recent Coinbase litigation should take proactive steps to amend their prior years' tax returns. Lots of people make mistakes on their tax returns, and the IRS is usually much more lenient on taxpayers who file amended returns correcting the errors than those who wait for the agency to discover them for itself. Failing to file an amended return could result in not only having to pay hefty back taxes, plus up to 45 percent in IRS fees and penalties. So, for anyone impacted by the recent Coinbase disclosure, the best defense is a good offense. By filing corrected returns before the IRS has the chance to send out these newly discovered tax liabilities, many of these individuals will spare themselves the substantial time and expense of a full-blown audit.

Over five million Americans have become cryptocurrency investors, and the trend shows no signs of slowing. These people represent a growing need for cryptocurrency-focused tax preparation services nationwide. "Cryptocurrency is now an investment vehicle for the masses, and I created Happy Tax to provide the types of tax services that has been missing from the marketplace," says Happy Tax CEO [Mario Costanz](#). "There are plenty of tax companies out there that fail to have the expertise for tax preparation and advisory services that the growing cryptocurrency community needs and deserves. In our [CryptoTaxPrep.com](#) division, we're helping people get a handle on the tax issues raised by their cryptocurrency investments."

Happy Tax's cryptocurrency accountants are experts in their field. They prepare tax returns, but they also provide cryptocurrency bookkeeping, reconciliations, accounting and advisory services to customers filing US tax returns around the world.

Even for those who haven't been directly impacted by the Coinbase litigation, US cryptocurrency investors should be aware that all income earned from any worldwide source is taxable. "There is a lot of confusion and misinformation circulating about cryptocurrency taxes, and even taxpayers with the best intentions may have relied on this information to their detriment," says L. Knox Wimberly, Happy Tax's Tax Division Director. "Some have even relied on the popular myth that cryptocurrency is anonymous to create a false sense of security regarding potential tax evasion. The good news is that correcting these errors and misconceptions now will make things a lot easier for cryptocurrency investors down the road."

Coinbase may have been among the first major cryptocurrency exchanges to disclose user data to the IRS, but it will not be the last. "This is similar to what the IRS did with the Swiss banks back in the 2000's" says Ted Muftic, Happy Tax's CFO, who was an investment banker at the

time. “After they successfully sued one major bank, UBS, for information on Americans holding assets in Swiss accounts, other banks offered up the information voluntarily. This move took many people by surprise, especially the individuals who counted on Switzerland’s strong privacy protections to keep their information anonymous.”

The IRS won a major victory against Coinbase, but it won’t stop there. “I believe the IRS and DOJ will continue aggressively targeting taxpayers who are not reporting their crypto trades on their tax returns.” said Mark Milton, owner of [MCM Law LLC](#), who serves as Happy Tax’s outside counsel and is a former Trial Attorney with the US Department of Justice Tax Division. “As such, it is imperative that taxpayers ensure they are timely and accurately reporting their crypto trades.”

Additional discounts are available for crypto groups, clubs or forums. Affiliate programs are also available for any companies that would like to offer this to their employees or customers.

MORE INFORMATION

CEO Email: Mario@HappyTax.com

Cryptocurrency and Bitcoin Tax Preparation: <https://CryptoTaxPrep.com>

Franchise Information: <https://GetHappyTax.com>

Area Representative Information: <https://GetHappyTax.com/Area-Representative>

Consumer Information: <http://HappyTax.com>

Small Business Information: <http://HappyAccounting.com>

Tax Industry Strategy Sessions: <https://youtube.com/HappyTax>

ABOUT HAPPY TAX

Now shaking up the \$19 billion tax preparation industry, Happy Tax’s disruptive model was born out of frustration with unreliable, under-qualified tax preparers with no licensing or certification and as little as five days of tax training. Happy Tax is designed to bridge the gap between the high quality, pampering, and convenient customer service that consumers want and the accurate, reliable, and professional tax services that consumers need. All Happy Tax customer returns are prepared by CPAs with a minimum of five years of training and experience. Happy Tax offers also franchises, independent contractor relationships, and Area Representative deals to those wanting to earn additional income and build their own business. Utilizing its patent-pending technology and processes, Happy Tax partners can operate with low overhead and increased flexibility. Happy Tax also owns Opportunity Tax, a brick and mortar franchise as part of Happy Tax Brands.

ABOUT TAXES MADE HAPPY

Mario Costanz’s best-selling book, Taxes Made Happy is available on Amazon.com in paperback, kindle and in audiobook versions on Amazon.com, Audible.com and iTunes. The book can be purchased on Amazon by going to BuyTaxesMadeHappy.com.

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