Digital Currency and Ledger Defense Coalition Files Amicus Brief in U.S. v. Coinbase

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The Digital Currency and Ledger Defense Coalition ("DCLDC") filed a brief of Amicus Curiae, or "friend of the court," in U.S. v. Coinbase on Thursday, August 3, in support of Coinbase's opposition to the IRS's John Doe Summons.

The IRS served this summons to compel Coinbase to hand-over account holder information to some 50,000 Coinbase users. The IRS hopes to uncover names, addresses, and other information related to taxpayers who may have underreported taxable income from Virtual Currency holdings in tax years 2013-2015. However, as the DCLDC articulated in its Amicus Brief, the IRS's petition here amounts to "fishing with dynamite," as it is overly broad and abusive.

The DCLDC equated the IRS's pursuit to "fishing with dynamite," taking a strong stance against enforcement of the summons for three reasons. First, Bitcoin and its supporting Blockchain technology are revolutionary innovations which should be fostered, not discouraged. Second, the IRS summons is founded upon the dubious theory that anyone who holds bitcoins is inherently suspicious, based on a finding that some bitcoin holders may be criminals. However, there are far more legal uses for bitcoins and other Virtual Currencies which outweigh any alleged misuse. Third, Coinbase users are entitled to a certain level of privacy over their account information, and the IRS's overly-zealous surveillance will have a ripple effect, discouraging future users from engaging in other similar legal activities.

About the Digital Currency and Ledger Defense Coalition

The DCLDC is a 501(c)(3) non-profit organization that protects individual constitutional rights and civil liberties as they relate to digital currency (e.g., bitcoins) and its related blockchain technology. DCLDC members are academics and attorneys with extensive digital currency and blockchain technology legal

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experience. The DCLDC is represented by Colby Springer of Polsinelli, Brian Klein of Baker Marquart, and Jeff Gorham of Frost Brown Todd. Other collaborators include the Harvard Law School Cyberlaw Clinic and MIT Media Lab.

For more information, please contact the DCLDC at dcldcorg@gmail.com.

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