

The canton accepts crypto-assets for taxes

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In September 2020, the canton of Zug announced that from 2021 it would accept the payment of taxes in Bitcoin and ether, by both companies and individuals, up to an amount of 100,000 francs per payment. Bitcoin Suisse was engaged to convert the payments into Swiss francs immediately, so that the canton bore no exchange rate risk. The finance director, Heinz Tännler, emphasised this point: the canton always received the amount in Swiss francs, even when the taxpayer paid in Bitcoin or ether. With the introduction of the service in February 2021, Zug became the first Swiss canton to accept crypto-assets for tax payments.¹

The measure, like the town's acceptance of Bitcoin in 2016, had above all symbolic value. It signalled that the canton regarded the crypto industry as a legitimate part of its economy and that it wished to make the lives of the industry's entrepreneurs and employees easier. It also illustrated the pragmatism of the cantonal administration: the canton accepted the new form of payment without taking any risk, by delegating the conversion to a specialised provider. Critics noted, as they had in 2016, that the canton was lending its reputation to an asset class associated with speculation and crime. The NZZ headlined its report on the decision with the observation that taxes could now be paid with "the currency of criminals".²

1 Notes

1. Bitcoin Suisse, "Kanton Zug akzeptiert ab 2021 Kryptowährungen für Steuerzahlung", bitcoinsuisse.com: announcement on 3 September 2020; implementation in February 2021; Bitcoin and Ether accepted; maximum of CHF 100,000; businesses and private individuals eligible; Bitcoin Suisse converts the payments into Swiss francs; statement of finance director Heinz Tännler that the canton takes no risk since it always receives the amount in Swiss francs; Zug the first Swiss canton enabling crypto tax payments. ↩

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2. NZZ, "In Zug kann man ab 2021 mit der «Währung der Kriminellen» Steuern zahlen", [nzz.ch/finanzen](https://www.nzz.ch/finanzen) (Id.1574865): the canton of Zug accepts Bitcoin and Ether for tax payments from the 2021 tax period; finance director Heinz Tännler quoted. Publication date not shown on the page as fetched. ↩

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